VIVID MERCANTILE LIMITED

(CIN: L74110GJ1994PLC021483)
Reg. office: G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad - 380009, Gujarat
Email: complianceviel@gmail.com **Website**: www.vividmercantile.com
Contact No. 079-48921375

Date: September 03, 2026

To,
General Manager
Department of Corporate Services
BSE Limited
Listing Operations (Equity),
P. J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Notice of 32nd Annual General Meeting along with Integrated Annual Report of the Company for the financial year 2025-26 and cut-off date.

Ref: Vivid Mercantile Limited (Script Code - 542046)

This is to inform that the 32nd Annual General Meeting ("AGM") of the Company will be held on Saturday, September 26, 2026 at 04:00 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26 which is being sent through electronic mode to the Members.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.vividmercantile.com and on the website of NSDL at www.evoting.nsdl.com. We would further like to inform that the Company has fixed Monday, September 21, 2026 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

<u>The Details of E Voting</u>

In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members the facility to cast their votes by remote e-voting and e-voting during AGM, provided by NSDL, on the resolutions as set forth in the Notice of AGM. The instructions for e-voting are also available in the Notice.

VIVID MERCANTILE LIMITED

(CIN: L74110GJ1994PLC021483)

Reg. office: G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad - 380009, Gujarat

Email: complianceviel@gmail.com_ **Website**: www.vividmercantile.com

Contact No. 079-48921375

The information pertaining to the e-voting is mentioned herein below

Particulars	Details
Cut-off Date for e-Voting / attending & e-Voting at AGM	Monday, 21st September 2026
Commencement of Remote e-Voting	From 9:00 a.m. (IST) on Wednesday, 23rd September 2026
End of Remote e-Voting	Up to 5:00 p.m. (IST) on Friday, 25th September 2026*(Remote e-voting will not be allowed beyond this time)*
Date & Time of AGM	Saturday, 26th September 2026 at 04:00 p.m. (IST)

You are kindly requested to take above information on record.

Thanking you

For, VIVID MERCANTILE LIMITED

Satishkumar Ramanlal Gajjar

Digitally signed by Satishkumar Ramanlal Gajjar
Date: 2026.09.03 20:55:02 +05'30'

Satishkumar Ramanlal Gajjar
Managing Director
(DIN: 05254111)

ANNUAL REPORT

2025 – 26

✦ ✦ ✦

VIVID MERCANTILE LIMITED

CIN: L74110GJ1994PLC021483

Regd. Office: G/19, Hemkut Owners Association, Opp. Capital Commercial Centre, Ashram Road, Ahmedabad, Gujarat – 380009

✦ ✦ ✦

Enduring Trust. Enduring Value.

A Trusted Name in Gold, Diamond & Jewellery Trading

CORPORATE INFORMATION

Board of Directors	
Mr. Umeshbhai Rasiklal Gor	Chairperson & Non-Executive Independent Director
Mr. Satishkumar Ramanlal Gajjar	Managing Director & Chief Financial Officer
Mrs. Geetaben Satishbhai Gajjar	Whole-Time Director
Mr. Dhaval Satishkumar Gajjar	Non-Executive, Non-Independent Director
Mr. Ayush Manishbhai Shah	Non-Executive Independent Director
Mr. Jaymin Rakeshkumar Shah	Non-Executive Independent Director

Key Managerial Personnel

Mr. Satishkumar Ramanlal Gajjar — Managing Director & Chief Financial Officer

Mrs. Priti Jain — Company Secretary & Compliance Officer

Statutory Auditors

M/s P H Shah and Co.,

Chartered Accountants

Statutory Auditors

M/s Madhav Upadhyay and Associates

Company Secretaries

Registrar C Share Transfer Agent

KFin Technologies Limited

Registered Office

G/19, Hemkut Owners Association, Opp. Capital Commercial Centre, Ashram Road, Ahmedabad, Gujarat – 380009 (w.e.f. 20th August, 2025)

Additional place of business

505 Ratnanjali Solitaire, Prernatirth Road, Jodhpur Road, Satellite, Ahmedabad- 380015

Listing

Equity Shares listed on BSE Limited, Scrip Code: 542046

CIN

L74110GJ1994PLC021483

Table of Content

CHAIRPERSON'S MESSAGE

"Governance built on transparency is the truest ornament a Company can wear."

Dear Shareholders,

It is my privilege to present to you the Annual Report of Vivid Mercantile Limited for the financial year ended 31st March, 2026 — a year in which your Company delivered a strong all-round performance and further strengthened the governance framework that underpins everything we do.

The gems and jewellery sector in India continues to be a vital contributor to the national economy, and the industry is undergoing a meaningful transformation — greater formalisation, evolving consumer preferences, and supportive government policy on customs duty and GST have together created a more transparent and competitive marketplace. Your Company, with its integrated approach to sourcing, trading and distribution of gold, diamond and jewellery products, is well placed to participate in this growth.

During the year, the Board continued to place emphasis on strengthening internal controls, board oversight and stakeholder communication. The Company's proposed Rights Issue, for which the Board has approved a Draft Letter of Offer, reflects our commitment to funding the Company's growth in a manner that is equitable to all Eligible Equity Shareholders.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, bankers, regulators and employees for their continued trust and support. We remain committed to building an institution that stands the test of time — one rooted in integrity, prudence and sustainable value creation.

With warm regards,

Umeshbhai Rasiklal Gor

Chairperson & Non-Executive Independent Director

DIN: 08845586

MANAGING DIRECTOR'S MESSAGE

"Every milestone we cross is a promise kept to those who placed their trust in us."

Dear Members,

I am pleased to share that Vivid Mercantile Limited has recorded a landmark year of growth. Revenue from operations grew from ₹1,370.99 lakhs in FY 2024-25 to ₹4,691.06 lakhs in FY 2025-26 — an increase of over 242%

— while Profit After Tax grew nearly eight-fold, from ₹137.70 lakhs to ₹1,078.80 lakhs. Earnings per share improved correspondingly from ₹0.14 to ₹1.08.

This performance was driven by disciplined execution of our core trading business. Our balance sheet also strengthened meaningfully during the year — total borrowings reduced substantially, and the Company is now placed on a near debt-free footing as at 31st March, 2026, even as total equity grew to ₹5,620.35 lakhs.

Looking ahead, your Company has initiated a Rights Issue of up to 5,01,28,200 Equity Shares to raise resources for augmenting long-term working capital requirements and general corporate purposes, in the ratio of 1 Rights Equity Share for every 2 fully paid-up Equity Shares held by Eligible Equity Shareholders. We believe this will further strengthen our capital base as we pursue the next phase of growth.

None of this would be possible without the trust of our shareholders, the dedication of our employees, and the confidence of our customers, suppliers and bankers. I thank each of you for being part of this journey and look forward to your continued support as we build a stronger, more resilient Vivid Mercantile.

With best regards,

Satishkumar Ramanlal Gajjar
Managing Director & Chief Financial Officer
DIN: 05254111

ABOUT VIVID MERCANTILE LIMITED

Vivid Mercantile Limited ("the Company") is a public limited company incorporated under the Companies Act, with its Equity Shares listed on the BSE Limited. The Company is primarily engaged in the buying, selling, reselling, transporting, storing, marketing and trading of commodities, including gold, silver, jewellery and other related products.

Our Competitive Strengths

- Cordial, long-standing relationships with customers built on trust and reliability
- Over three decades of promoter experience across trading, real estate and commercial services
- Consistent focus on customer satisfaction through accurate and timely delivery
- Quality-driven execution enabling repeat business and stronger margins

Our Business Strategy

- Innovation— dedicated teams focused on customer- and market-specific innovation
- Deepening Existing Customer Relationships — continued focus on retail chains and long-standing customers
- Operating Effectiveness — continuous process review and cost discipline across the value chain

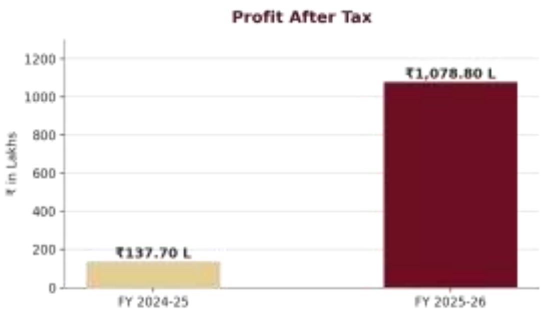
OUR JOURNEY

From its origins in graphic design and commercial printing to its present-day focus on gold, diamond and jewellery trading, Vivid Mercantile Limited's history reflects an ability to adapt and re-align with changing business dynamics.

1994	Incorporated as Vivid Offset Printers Private Limited under the Companies Act, 1956, commencing operations in graphic designing.
1996	Forward integration into multi-colour and single-colour offset printing, and commercial printing services.
2017-18	Diversified into real estate and infrastructure development; converted to a public limited company and renamed Veeram Infra Engineering Limited.
2019	Renamed Vivid Mercantile Limited, re-aligning the business towards trading-oriented activities.
Present	A focused trading enterprise in gold, silver, diamond and jewellery products, commodities with Equity Shares listed on the BSE.

FINANCIAL HIGHLIGHTS — FY 2025-26

₹4,691.06 L	₹1,078.80 L	₹1.08	₹5,620.35 L
REVENUE FROM OPERATIONS	PROFIT AFTER TAX	EARNINGS PER SHARE	TOTAL EQUITY



BOARD OF DIRECTORS

The Board of Vivid Mercantile Limited comprises six Directors with a judicious blend of executive leadership, professional expertise and independent oversight, in line with the corporate governance requirements under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Mr. Umeshbhai Rasiklal Gor

Chairperson & Non-Executive Independent Director | DIN: 08845586

Mr. Gor brings diverse experience and independent judgment to matters of strategy, performance, risk management and governance. As Chairperson, he leads the Board in a transparent, balanced and ethical manner, strengthening the Company's corporate governance framework.

Mr. Satishkumar Ramanlal Gajjar

Managing Director & Chief Financial Officer | DIN: 05254111

Mr. Gajjar is a Promoter of the Company and holds a Bachelor of Arts degree from Gujarat University. With over 30 years of experience spanning printing and commercial services, real estate and trading of gold, silver and jewellery, he is responsible for the Company's overall business strategy, operations and financial management, and has been a key driver of its growth.

Mrs. Geetaben Satishbhai Gajjar

Whole-Time Director | DIN: 05254107

Mrs. Gajjar is a Promoter of the Company and has been associated with it since September 2003. She has played a significant role in the Company's development since its conceptualisation and currently oversees the Administration and Human Resources functions, providing valuable guidance to the management team.

DG

Mr. Dhaval Satishkumar Gajjar

Non-Executive, Non-Independent Director | DIN: 07772542

Mr. Gajjar holds a diploma in animation from the Maya Academy of Advanced Cinematics. With his creative and design-oriented expertise, he contributes valuable insight to the Company's product development, presentation and strategic initiatives, particularly in areas of design and visual appeal relevant to the jewellery business.

AS

Mr. Ayush Manishbhai Shah

Non-Executive Independent Director | DIN: 10225078

Mr. Shah possesses knowledge across business operations, finance and corporate governance. He brings a fresh, analytical perspective to Board discussions and supports informed, independent decision-making that strengthens the Company's governance practices.

JS

Mr. Jaymin Rakeshkumar Shah

Non-Executive Independent Director | DIN: 10221501

Mr. Shah brings a youthful and dynamic perspective to the Board. He actively contributes to discussions on governance, compliance and strategic matters, supporting the Company in maintaining sound corporate governance practices.

Relationship Between Directors

Mr. Satishkumar Ramanlal Gajjar and Mrs. Geetaben Satishbhai Gajjar are husband and wife, and Mr. Dhaval Satishkumar Gajjar is their son. None of the other Directors are related to each other.

VIVID MERCANTILE LIMITED
(CIN: L74110GJ1994PLC021483)

Reg. office: G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad - 380009, Gujarat
Email: complianceviel@gmail.com
Website: www.vividmercantile.com Contact No. 079-48921375

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of Vivid Mercantile Limited ("the Company") will be held on Saturday, September 26, 2026 at 4:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the businesses as set out below.

The deemed venue of the AGM shall be the Registered Office of the Company situated at G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad, Gujarat, 380009.

The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The business proposed to be transacted at the 32nd Annual General Meeting is as follows:

ORDINARY BUSINESS

Item No. 1: Adoption of Financial Statements along with Board's Report and Auditors' Report for the Financial Year ended March 31, 2026

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 129, Section 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, wherever applicable, and the Notes forming part of the Financial Statements, together with the Report of the Board of Directors and the Auditors' Report thereon, as circulated to the Members, be and are hereby received, considered and adopted."

Item No. 2: Re-appointment of Director Retiring by Rotation

To appoint a Director in place of Mr. Dhaval Satishkumar Gajjar (DIN: 07772542), who retires by rotation and being eligible, offers himself for re-appointment.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Mr. Dhaval Satishkumar Gajjar (DIN: 07772542), Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3: Appointment of Statutory Auditors of the Company and fix their remuneration

To consider appointment of M/s. P H Shah and Co, Chartered Accountants, [FRN: 0115464W], as Statutory Auditors of the Company and fix their remuneration and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and upon the recommendation of the Audit Committee and Board of Directors of the Company, the consent of Members of the company hereby accorded for appointment of M/s. P H Shah and Co, Chartered Accountants, [FRN: 0115464W], as Statutory Auditors of the Company for the term of five years from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be decided by the Board of Directors of the Company based on the recommendation of the Audit Committee in consultation with the Auditors.

SPECIAL BUSINESS

Item No. 4: Appointment of Secretarial Auditors of the Company and fix their remuneration

To consider and if thought it, approve the appointment of M/s Madhav Upadhyay and Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (COP No. 25760 and Peer Review Certificate No. 7426/2025), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2026-27 to FY 2030-31, on such remuneration and reimbursement of out- of pocket expenses as may be approved by the Audit Committee and the Board of Directors.

RESOLVED FURTHER THAT the members of the Company do hereby authorize the Board of Directors to obtain such other certifications, reports, opinions, or advisory services from the said Secretarial Auditors, as may be permitted under applicable laws, for such additional remuneration and on such terms as may be mutually agreed upon and approved by the Audit Committee and/or Board of Directors.

Place: Ahmedabad	**For and on behalf of the Board of Directors**
Date: 02/09/2026	**Vivid Mercantile Limited**

Satishkumar Ramanlal Gajjar	***Geetaben Satishbhai Gajjar***
Managing Director & CFO	***Whole-Time Director***
DIN: 05254111	***DIN: 05254107***

NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 ,9/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and the SEBI Master Circular dated January 30, 2026.issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 32nd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company's website: complianceviel@gmail.com

2. The helpline number regarding any query /assistance for participation in the AGM through VC/OAVM is 022 - 4886 7000

3. Information pertaining to the appointment/re-appointment of Directors, to be considered in accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the individuals proposed for appointment at this AGM, is also annexed herewith. The necessary declarations have been received from the Directors proposed for appointment.

4. Pursuant to the provisions of the Companies Act, 2013 ("Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and such proxy need not be a Member of the Company. However, as this AGM is being conducted in accordance with the MCA Circulars and SEBI Circulars through Video Conferencing/Other Audio-Visual Means (VC/OAVM), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available for this AGM. Consequently, the Proxy Form, Attendance Slip, and route map of the AGM have not been annexed to this Notice.

5. Institutional/Corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their Board Resolution or other governing body authorization, authorising their representative to attend the AGM through VC/OAVM on their behalf and to cast vote through remote e-voting. The same shall be forwarded to M/s. KFin Technologies Limited, the Registrar and Share Transfer Agent, via email from their registered email address at einward.ris@karvy.com or complianceviel@gmail.com

6. Copies of the Balance Sheet, Statement of Profit and Loss, Directors' Report, Auditor's Report, and all other documents required to be annexed or attached to the Balance Sheet under the applicable provisions for the financial year ended March 31, 2026, have been duly annexed and/or attached.

7. Members may join the AGM through VC/OAVM mode 15 minutes prior to and up to 30 minutes after the scheduled commencement time of the Meeting, by following the procedure outlined in this Notice. The facility for participation at the AGM through VC/OAVM will be available for up to 1,000 Members on a first come first served basis. This restriction shall not apply to large shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who may attend the AGM without being subject to the first come first served basis.

8. Attendance of Members participating in the AGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.

9. In case of joint holders, the Member whose name appears first in the Register of Members of the Company shall be entitled to vote at the Meeting.

10. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2025–26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Notice convening the AGM along with the Integrated Report & Annual Accounts 2025–26 will also be available on the website of the Company at www.vividmercantile.com, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the NSDL e-voting website at www.evoting.nsdl.com. Printed copies of the Annual Report (including the Notice) are not being dispatched to Members in view of the applicable e-AGM circulars.

11. Members are requested to notify any changes, if any, relating to their name, address with PIN code, email address, telephone/mobile numbers, Permanent Account Number (PAN), bank mandates, nominations, power of attorney, etc., to their respective Depository Participants (DPs), in case the shares are held in electronic form. In support of the Green Initiative, Members are also requested to register their email addresses with their respective DPs for electronic holdings and with the Registrar and Transfer Agent (RTA) for physical holdings. Members who have already registered their email addresses are requested to ensure that the same are kept updated/validated with their DPs/RTA for all future communications.

12. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, and subsequent circulars issued in this regard, has mandated submission of PAN, KYC details (including full address with PIN code, mobile number, email ID, bank details) and nomination details by holders of physical securities through Form ISR-1. Further, to mitigate unintended hardship due to freezing of folios, SEBI, vide Circular dated November 17, 2023, has withdrawn the requirement relating to freezing of folios not complying with PAN, KYC and nomination requirements.

13. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has discontinued acceptance of requests for transfer of securities held in physical form. Members holding shares in physical form are requested to convert their holdings into dematerialised/electronic form to avail the benefits of dematerialisation. Further, Members may note that SEBI has mandated listed companies to process securities only in dematerialised form for service requests such as issuance of duplicate share certificates, claims from Unclaimed Suspense Account, renewal/exchange of certificates, endorsement, sub-division/splitting, consolidation of folios/certificates, transmission, and transposition. Accordingly, Members are requested to submit service requests using the prescribed Form ISR-4/ISR-5. It is further noted that any service request or complaint can be processed only if the folio is KYC compliant.

14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nominations in respect of the shares held by them. Members who have not yet registered their nomination are requested to do so by submitting Form SH-13. In case a Member wishes to opt out of an existing nomination or make a fresh nomination, Form ISR-3 or SH-14, as applicable, may be submitted. The said forms should be submitted to the respective DP in case of dematerialised holdings and to the RTA in case of physical holdings, if any.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and promptly inform the Company of any change in address or the demise of any Member, as and when applicable. Members are further advised not to keep their demat account(s) inactive for prolonged periods. They should regularly obtain statements of holdings from their respective Depository Participants (DPs) and verify their holdings from time to time.

16. Members are requested to direct all communications to the Registrar and Share Transfer Agent, M/s KFin Technologies Limited, Karvy Selenium Tower B, Plot No. 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032, or to the Registered Office of the Company at Office No. G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad, Gujarat, 380009. For any correspondence, shareholders may also write to the Company's investor email ID at complianceviel@gmail.com

17. The Board of Directors has appointed M/s. M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (Certificate of Practice No. 25760), as the Scrutinizer to conduct the e-voting process in a fair and transparent manner. The Scrutinizer shall submit their report to the Chairman of the Company ("the Chairman") or any other person authorised by the Chairman, after completion of scrutiny of remote e-voting and e-voting at the AGM, within two working days from the conclusion of the e-voting process. The results, along with the Scrutinizer's report, shall be communicated to the Stock Exchange, NSDL, and the RTA, and shall also be placed on the Company's website at www.vividmercantile.com

18. An electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, shall be available for inspection by Members during the AGM. Further, all relevant documents referred to in the Notice of the AGM and the explanatory statement shall also be made available electronically for inspection by Members up to the date of the AGM.

19. SEBI has established a common Online Dispute Resolution (ODR) Portal for resolution of disputes arising in the Indian securities market. Accordingly, after exhausting the option of resolving grievances with the Company/RTA directly and through the SCORES platform, investors may initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING (BEFORE AND DURING THE AGM) AND JOINING GENERAL MEETING ARE AS UNDER:-

1. Pursuant to the 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") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video

Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/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 EGM/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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.vividmercantile.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Wednesday, 23rd September,2026 at 09:00 A.M. and ends on Friday, 25th September, 2026 at 05:00 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. Monday,21st September, 2026 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 Monday, 21st September, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, click on company name or e-Voting service provider i.e. NSDL to cast your vote or join the meeting. 2. Existing IDeAS users can visit https://eservices.nsdl.com, click on the "Beneficial Owner" icon under "Login" (under 'IDeAS'), enter existing User ID and Password, then click "Access to e-Voting". 3. If not registered for IDeAS e-Services, register at https://eservices.nsdl.com — select "Register Online for IDeAS Portal" or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit https://www.evoting.nsdl.com/, click "Login" under 'Shareholder/Member' section, enter your 16-digit demat account number (NSDL), Password/OTP and Verification Code. 5. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" by scanning the QR code for seamless voting.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility can login through their existing user ID and password at www.cdslindia.com (login icon & New System Myeasi Tab). 2. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where evoting is in progress. 3. If not registered for Easi/Easiest, register at www.cdslindia.com (login & New System Myeasi Tab, then registration option). 4. Alternatively, access the e-Voting page directly by providing Demat Account Number and PAN. The system authenticates via OTP sent to your registered Mobile & Email.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using your demat account credentials through your Depository Participant registered with NSDL/CDSL. Upon logging in, click on the e-Voting option, and you will be redirected to the NSDL/CDSL e-Voting website to cast your vote or join the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use the Forget User ID and Forget Password option available on the 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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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 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 madhavjupadhyay23@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to complianceviel@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), AADHAR (self-attested scanned copy of Aadhar Card) to complianceviel@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.com 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.

B) Login Method for e-Voting and joining virtual meeting 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?

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

Manner of Holding Shares	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. Example: DP ID IN300*** + Client ID 12****** → User ID IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. Example: Beneficiary ID 12************** → User ID 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. Example: Folio No. 001*** + EVEN 101456 → User ID 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 it 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. 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 the aforesaid two options, you can send a request at evoting@nsdl.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 complianceviel@gmail.com. The same will be replied by the company suitably.

Place: Ahmedabad **Date: 02/09/2026**	**For and on behalf of the Board of Directors** **Vivid Mercantile Limited**

Satishkumar Ramanlal Gajjar ***Managing Director & CFO*** ***DIN: 05254111***	***Geetaben Satishbhai Gajjar*** ***Whole-Time Director*** ***DIN: 05254107***

ANNEXURE TO NOTICE

Profile of Director Seeking Re-appointment (Item No. 2)

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation at the ensuing Annual General Meeting are as follows:

MR. DHAVAL SATISHKUMAR GAJJAR

Non-Executive Director | DIN: 07772542

Name	Mr. Dhaval Satishkumar Gajjar
Date of Birth	24^{th} July, 1991
DIN	07772542
Date of First Appointment on Board	30^{th} December, 2017
Qualifications	Diploma in animation from the Maya Academy of Advanced Cinematics
Nature of Expertise	Mr. Dhaval Satishkumar Gajjar holds a diploma in animation from the Maya Academy of Advanced Cinematics and brings creative and design-oriented expertise to the Board, contributing to the Company's product development, presentation and strategic initiatives
Directorship in Other Listed Companies	Nil
Membership / Chairmanship of Committees in other Listed Companies	Nil
Relationship with other Directors/KMPs	He is the son of Mr. Satishkumar Ramanlal Gajjar, Managing Director, and Mrs. Geetaben Satishbhai Gajjar, Whole-Time Director

No. of Equity Shares held in the Company	2,360
Terms and Conditions of Re-appointment	Proposed to be re-appointed as a Non-Executive, Non-Independent Director, liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. There is no change in the existing terms and conditions of her appointment.
Last Drawn Remuneration	Nil
Information as required under circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE.	He is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

Place: Ahmedabad **Date: 02/09/2026**	**For and on behalf of the Board of Directors** **Vivid Mercantile Limited**

Satishkumar Ramanlal Gajjar ***Managing Director & CFO*** ***DIN: 05254111***	***Geetaben Satishbhai Gajjar*** ***Whole-Time Director*** ***DIN: 05254107***

VIVID MERCANTILE LIMITED
(CIN: L74110GJ1994PLC021483)
Reg. office: G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad - 380009, Gujarat
Email: complianceviel@gmail.com Website: www.vividmercantile.com
Contact No. 079-48921375

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the Notice.

Item No. 4 Appointment of Secretarial Auditor of the company

Pursuant to the amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), which came into effect from 1st April 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the shareholders at the Annual General Meeting of the Company.

The Board of Directors, at its meeting held on 02nd September, 2026, based on the recommendation of the Audit Committee, has approved the appointment of M/s Madhav Upadhyay and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27, at a remuneration as may be mutually agreed between the Board and the Auditor. Further, the Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditor for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (Peer Review No. 7426/2025) had been appointed as the Secretarial Auditor of the Company for the consecutive 5 financial year ended 31st March, 2031.

The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. M/s Madhav Upadhyay and Associates, Company Secretaries, Mem. No. – A28110, is a Associate member of the Institute of Company Secretaries of India, have wide experience in the field of Corporate Laws, Securities Laws, and Allied Laws. M/s Madhav Upadhyay and Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by clients, banks, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI LODR Regulations read with SEBI circulars as may be issued in this regard, as required from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Place: Ahmedabad **Date: 02/09/2026**	**For and on behalf of the Board of Directors** **Vivid Mercantile Limited**

Satishkumar Ramanlal Gajjar ***Managing Director & CFO*** ***DIN: 05254111***	***Geetaben Satishbhai Gajjar*** ***Whole-Time Director*** ***DIN: 05254107***

VIVID MERCANTILE LIMITED
(CIN: L74110GJ1994PLC021483)
Reg. office: G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad - 380009, Gujarat
Email: complianceviel@gmail.com Website: www.vividmercantile.com
Contact No. 079-48921375

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 32nd Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

The financial performance of the Company for the year under review, as compared to the previous financial year, is summarised below:

Particulars	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)
Revenue from Operations	4,691.06	1,370.99
Other Income	172.90	304.27
Total Income	**4,863.96**	**1,675.26**
Total Expenses	3,562.58	1,515.82
Profit Before Tax	1,301.38	159.44
Less: Tax Expense (Current + Deferred)	222.58	21.74
Profit After Tax	1,078.80	137.70
Other Comprehensive Income (net of tax)	151.74	981.97
Total Comprehensive Income	1,230.54	1,119.67
Earnings Per Share (Basic & Diluted) (₹)	1.08	0.14

2. STATE OF COMPANY'S AFFAIRS

During the financial year ended **31st March, 2026**, the Company continued its business operations and During the financial year under review, the Company witnessed a significant improvement in its overall financial position and continued to maintain a sound capital structure. The **Total Assets of the Company increased to ₹7,113.49 lakhs as at 31st March, 2026, from ₹5,919.70 lakhs** as at 31st March, 2025.

The Company's **Total Equity stood at ₹5,620.35 lakhs**, comprising Equity Share Capital of ₹1,002.56 lakhs and Other Equity of ₹4,617.79 lakhs, as against total equity of ₹5,371.78 lakhs in the previous year. The increase in Other Equity is primarily attributable to the profit earned during the year and other comprehensive income.

On the asset side, **Current Investments increased to ₹3,502.50 lakhs** from ₹2,339.84 lakhs in the previous year. The Company's **inventory decreased substantially to ₹478.25 lakhs** from ₹1,938.91 lakhs, while **Trade Receivables stood at ₹426.86 lakhs** as compared to ₹756.47 lakhs in the previous year. **Cash and Cash Equivalents increased significantly to ₹227.09 lakhs** from ₹10.65 lakhs. Other Current Assets also increased to ₹1,929.81 lakhs from ₹850.60 lakhs.

The Company continued to maintain a relatively low level of borrowings. As at 31st March, 2026, non-current borrowings stood at **₹7.00 lakhs**, while there were no current borrowings, as compared to current borrowings of ₹250.54 lakhs in the previous year. Trade Payables stood at **₹806.77 lakhs**, compared with ₹3.79 lakhs in the previous year, and current provisions stood at ₹564.06 lakhs.

The Company's financial position at the close of the year reflects a strengthened equity base, higher investments and cash balances, and a significant reduction in inventory and trade receivables. The Board is satisfied with the overall affairs and financial position of the Company and remains focused on strengthening its operations, efficient utilisation of resources and sustainable growth in the ensuing financial year.

3. DIVIDEND

In view of the Company's financial requirements and with a view to conserving resources for strengthening the financial position of the Company, meeting future business requirements and supporting working capital needs, the Board of Directors, after due consideration of the financial position and future requirements of the Company, does not recommend declaration of any dividend for the financial year ended 31st March, 2026.

The Board considers it appropriate to retain the earnings within the business so as to provide adequate financial flexibility for the Company's ongoing operations, investment requirements and future growth opportunities. Accordingly, no dividend has been recommended for the financial year under review.

4. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the General Reserve. The profit earned during the year has been retained within the Company and appropriately reflected under Other Equity / Surplus (Retained Earnings) in accordance with the applicable accounting requirements.

As at 31st March, 2026, the Company's Other Equity stood at ₹4,617.79 lakhs, as compared to ₹4,369.22 lakhs as at 31st March, 2025. The surplus balance includes the profit for the year, along with other movements in reserves and surplus during the year. The Company has accordingly retained its earnings to strengthen its net worth and provide resources for its future business and financial requirements.

The Board believes that retention of the profits within the business is in the best interest of the Company and its stakeholders, considering its future operational, investment and working capital requirements.

5. SHARE CAPITAL

The paid-up equity share capital of the Company as on 31st March, 2026 stood at ₹1,002.56 lakhs, comprising 10,02,56,400 Equity Shares of ₹1/- each, fully paid-up. There was no change in the paid-up share capital of the Company during the financial year under review.

SHARE CAPITAL AT A GLANCE

Particulars	Beginning of the Financial Year	End of the Financial Year
Authorised Share Capital	**₹10.03 Crore**	**₹15.25 Crore***
Paid-up Share Capital	**₹1,002.56 Lakhs**	**₹1,002.56 Lakhs**

*The increase in Authorised Share Capital was approved by the Members during the year through the Postal Ballot process.

During the year, the Members of the Company approved an increase in the Authorised Share Capital of the Company through the Postal Ballot process. Accordingly, the Authorised Share Capital was increased from ₹10,03,00,000/- (Rupees Ten Crore Three Lakh only) divided into 10,03,00,000 Equity Shares of ₹1/- each to ₹15,25,00,000/- (Rupees Fifteen Crore Twenty-Five Lakh only) divided into 15,25,00,000 Equity Shares of ₹1/- each, by creation of an additional 5,22,00,000 Equity Shares of ₹1/- each.

The aforesaid alteration in the Authorised Share Capital was approved by the Members through the Postal Ballot process, with the e-voting period being from 26th February, 2026 to 27th March, 2026, in accordance with the applicable provisions of the

Companies Act, 2013 and the rules made thereunder.

Further, the Board of Directors, at its meeting held on 26th March, 2026, approved the Draft Letter of Offer in connection with the proposed Rights Issue of up to 5,01,28,200 Equity Shares of face value ₹1/- each, at an issue price of ₹5/- per Equity Share, including a premium of ₹4/- per share, aggregating up to ₹2,506.41 lakhs. The proposed Rights Issue is in the ratio of 1 (One) Rights Equity Share for every 2 (Two) fully paid-up Equity Shares held by the Eligible Equity Shareholders as on the Record Date, subject to requisite approvals and applicable regulatory requirements.

The proposed Rights Issue is intended to augment the Company's financial resources and support its future business and working capital requirements.

During the year under review, the Company did not issue any equity shares with differential rights as to dividend, voting or otherwise, sweat equity shares or shares under any Employee Stock Option Scheme.

Accordingly, there was no change in the paid-up equity share capital of the Company during the year, and the paid-up share capital remained at ₹1,002.56 lakhs as at 31st March, 2026.

6. CHANGE IN THE NATURE OF BUSINESS

The Company has continued to operate in the same line of business during the financial year under review. There has been no change in the nature of its business activities.

7. PUBLIC DEPOSITS

During the financial year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

Accordingly, there were no outstanding deposits within the meaning of the applicable provisions of the Companies Act, 2013 as at 31st March, 2026. The Company has also not accepted any amount which is required to be reported as a deposit under the applicable provisions of the Act and the Rules made thereunder.

Consequently, the provisions relating to acceptance of deposits, repayment thereof and other requirements applicable to deposits under the Companies Act, 2013 and the rules made thereunder were not applicable to the Company during the year under review.

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

8. Particulars of Loans, Guarantees and Investments — Section 186

The particulars of loans given, investments made, guarantees given and securities provided, as covered under the provisions of Section 186 of the Companies Act, 2013, together with the purpose for which such loans, guarantees or securities are proposed to be utilised, are disclosed in the relevant notes forming part of the financial statements of the Company for the financial year ended 31st March, 2026.

As at 31st March, 2026, the Company had loans and advances to related parties, in the nature of loans against purchase of property and copyrights, amounting to ₹523.89 lakhs. The Company also had investments in equity instruments amounting to ₹3,502.50 lakhs as at the year-end.

The aforesaid loans and investments have been made in accordance with the applicable provisions of the Companies Act, 2013 and are disclosed in greater detail in the relevant notes to the financial statements, particularly Notes 2 and 4, forming part of this Annual Report.

The Company has complied with the applicable requirements of Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities, wherever applicable.

9. Related Party Transactions

During the financial year under review, all contracts, arrangements and transactions entered into by the Company with its related parties were undertaken in the ordinary course of business and on an arm’s length basis, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

There were no material related party transactions entered into by the Company during the year which, either individually or taken together with previous transactions, required approval of the Members under Section 188 of the Companies Act, 2013 or Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The transactions with related parties undertaken during the year were reviewed by the appropriate authorities in accordance with the applicable policies and statutory requirements. The Company has also maintained the requisite disclosures and records in respect of such transactions.

The details of related party transactions entered into during the year, including the nature and particulars thereof, are disclosed in Note 2.17 to the financial statements forming part of this Annual Report.

Further, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are annexed to this Report as Annexure A.

The Company confirms that there were no transactions with related parties during the year which were prejudicial to the interests of the Company or its Members.

10. Number of Meetings of the Board

During the financial year 2025-26, the Board of Directors of the Company met 9 (Nine) times to consider and deliberate upon various matters relating to the Company's business, operations, financial performance, corporate affairs, statutory compliances and other matters requiring the consideration and approval of the Board.

The meetings of the Board were duly convened in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory and regulatory requirements. The requisite notices and agenda papers were circulated to the Directors in accordance with the applicable provisions.

The Directors actively participated in the deliberations of the Board and considered various matters relating to the Company's financial performance, business operations, investments, corporate actions, statutory and regulatory compliances and other matters placed before the Board from time to time.

The intervening gap between any two consecutive meetings of the Board was within the period prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as applicable.

The details of the Board Meetings held during the financial year, including the number of meetings held and the attendance of the Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

11. DETAILS OF COMMITTEES OF THE BOARD

The Board of Directors has constituted various Committees to assist the Board in discharging its responsibilities and to ensure effective corporate governance in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

As on March 31, 2026, the Board has constituted the following statutory Committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Sexual Harassment Committee

The composition of the aforesaid Committees, their terms of reference, the number of meetings held during the financial year under review and the attendance of the Members at such meetings are disclosed in detail in the Corporate Governance Report, which forms an integral part of this Annual Report.

The meetings of the Committees are generally scheduled in conjunction with the meetings of the Board of Directors or as and when considered necessary.

All recommendations made by the Audit Committee during the financial year under review were accepted by the Board without any modification.

12. Directors and Key Managerial Personnel

The Board of Directors of the Company comprises a balanced mix of Executive, Non-Executive and Independent Directors, providing an appropriate combination of management experience, professional expertise and independent oversight. As at 31st March, 2026, the Board consisted of six Directors, comprising two Executive Directors, one Non-Executive Non-Independent Director and three Non-Executive Independent Directors. The Board is chaired by a Non-Executive Independent Director.

The composition of the Board as at the end of the financial year was as follows:

Name	Designation
Mr. Umeshbhai Rasiklal Gor	Non-Executive – Independent Director & Chairperson
Mr. Satishkumar Ramanlal Gajjar	Executive Director
Mrs. Geetaben Satishbhai Gajjar	Executive Director
Mr. Dhaval Satishkumar Gajjar	Non-Executive – Non-Independent Director
Mr. Ayush Manishbhai Shah	Non-Executive – Independent Director
Mr. Jaymin Rakeshkumar Shah	Non-Executive – Independent Director

Retirement by Rotation

In accordance with Section 152 of the Companies Act, 2013, Mr. Dhaval Satishkumar Gajjar (DIN: 07772542), Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board, after considering his experience, contribution and continued association with the Company, recommends his re-appointment as a Director for consideration and approval of the Members at the ensuing Annual General Meeting.

The requisite particulars relating to his proposed re-appointment, as prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, are provided in the Notice convening the ensuing Annual General Meeting.

Independent Directors

The Company has three Non-Executive Independent Directors, namely Mr. Umeshbhai Rasiklal Gor, Mr. Ayush Manishbhai Shah and Mr. Jaymin Rakeshkumar Shah.

The Independent Directors have submitted the requisite declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as applicable.

Based on the declarations and other information furnished by the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the prescribed criteria of independence and are independent of the management of the Company. The Board is also of the opinion that they possess the requisite integrity, expertise, experience and competence necessary to effectively discharge their duties and responsibilities.

The Independent Directors continue to provide objective and independent judgement on matters placed before the Board and contribute to the Company's corporate governance framework.

The Key Managerial Personnel of the Company as at **31st March, 2026** were as follows:

Name	Designation
Mr. Satishkumar Ramanlal Gajjar	Managing Director and Chief Financial Officer
Ms. Priti Jain	Company Secretary & Compliance Officer

Changes in the Board and Key Managerial Personnel

There was **no other change in the composition of the Board of Directors or Key Managerial Personnel during the financial year under review**, except as specifically stated in this Report.

The Board places on record its appreciation for the valuable contribution, guidance and support extended by the Directors and Key Managerial Personnel during the year and looks forward to their continued contribution towards the growth and development of the Company.

13. Policy on Directors' Appointment and Remuneration

The Company has, on the recommendation of the Nomination and Remuneration Committee, adopted a comprehensive Policy on Selection, Appointment and Remuneration of Directors, Senior Management and other employees, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy lays down the framework and criteria for the selection, appointment and re-appointment of Directors and Senior Management, including the qualifications, experience, expertise, skills, positive attributes and independence criteria to be considered while making such appointments.

The Policy also sets out the principles and parameters governing the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees, with due consideration to their roles and responsibilities, qualifications, experience, performance and the Company’s overall business objectives.

The Nomination and Remuneration Committee periodically reviews the Policy and makes appropriate recommendations to the Board wherever required, with a view to ensuring that the Company has an appropriate balance of skills, experience, knowledge and independence at the Board and senior management level.

A summary of the Policy and other relevant disclosures are provided in the Corporate Governance Report forming part of this Annual Report. The Policy is also available on the Company’s website at www.vividmercantile.com.

14. Board and Director Performance Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual performance evaluation of the Board as a whole, its Committees and individual Directors, including the Chairperson, for the financial year under review.

The evaluation was undertaken through a structured framework covering various parameters relevant to the effective functioning of the Board and its Committees, including Board composition and diversity, effectiveness of Board deliberations, quality and timeliness of information provided to the Board, strategic oversight, decision-making, corporate governance practices, participation and contribution of Directors and overall effectiveness of the Board and its Committees.

The performance evaluation of the Independent Directors was also carried out with regard to their fulfilment of the applicable responsibilities and duties, their contribution to Board deliberations, independent judgement and overall effectiveness in discharging their functions.

The Board also evaluated the performance of its Committees and individual Directors, including the Chairperson, taking into consideration their respective roles, responsibilities, participation, contribution and effectiveness.

The evaluation process provided an opportunity to assess the overall effectiveness of the Board and its Committees and to identify areas for continued improvement in Board functioning and governance practices.

The Board is satisfied with the outcome of the performance evaluation and the contribution made by the Directors during the year under review.

Further details regarding the performance evaluation process, criteria and outcome are provided in the Corporate Governance Report forming part of this Annual Report.

15. FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company conducts familiarisation programmes for its Directors to enable them to understand the business, operations, industry dynamics, regulatory framework, roles and responsibilities of the Board and its Committees, and other relevant matters relating to the Company.

The familiarisation programme includes presentations and briefings on the Company’s business and operations, financial performance, strategic initiatives, risk management framework, governance practices, applicable statutory and regulatory requirements, and any other matters as may be considered appropriate from time to time.

The Company also provides opportunities to the Directors to interact with the senior management and key managerial personnel to facilitate a better understanding of the business and operations of the Company and to enable them to effectively discharge their duties and responsibilities.

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,ona details of the familiarisation programme imparted to the Directors are available on the Company’s website.

16. POLICIES

The Company has adopted and implemented various policies and codes in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations. These policies provide a framework for good corporate governance, ethical business conduct, transparency, accountability and compliance.

The policies are reviewed periodically by the Board of Directors and/or the respective Committees, as applicable, to ensure that they remain aligned with the Company's business requirements and the prevailing statutory and regulatory framework.

The Company's key policies and codes, as applicable, include the Code of Conduct for Directors and Senior Management Personnel, Policy on Related Party Transactions, Nomination and Remuneration Policy, Vigil Mechanism/Whistle Blower Policy, Policy for Determination of Materiality and other policies required under applicable laws and regulations.

The detailed policies of the Company are available on the Company's website www.vividmercantile.com.

17. AUDITORS

Statutory Auditors

M/s. Shah Karia & Associates, Chartered Accountants (Firm Registration No. 131546W), are the Statutory Auditors of the Company.

During the financial year under review, a casual vacancy arose in the office of the Statutory Auditor on account of the resignation of the previous Statutory Auditor. Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors appointed M/s. Shah Karia & Associates, Chartered Accountants (Firm Registration No. 131546W), to fill the said casual vacancy, subject to the approval of the Members.

Subsequently, at the Annual General Meeting held on 27th September, 2025, the Members approved the appointment of M/s. Shah Karia & Associates, Chartered Accountants, as Statutory Auditors of the Company for a period of five consecutive year, commencing from the financial year 2025-26 and continuing up to the financial year 2029-30, in accordance with the applicable provisions of the Companies Act, 2013.

However, after the closure of financial year the M/s. Shah Karia & Associates, Chartered Accountant has tendered their resignation from the position of Statutory Auditor due to personal reason and the Board of Directors in their meeting held on 2nd September, 2026 has considered and approved appointment of M/s. P H Shah and Co., Chartered

Accountants [FRN:0115464W] as the Statutory Auditors have confirmed their eligibility and consent to continue as Statutory Auditors of the Company for 1 term of 5 year commencing from FY 2026-2027 to 2030-2031, subject to the approval of the Members, is included in the Notice of the ensuing Annual General Meeting ("AGM") for consideration and approval of the Members. and they have also confirmed that their appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Statutory Audit Report

The Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer

The observations, if any, made by the Statutory Auditors in their Report, together with the relevant disclosures forming part of the financial statements, are self-explanatory. Accordingly, pursuant to Section 134(3) of the Companies Act, 2013, no further explanation or comments by the Board are considered necessary in respect of the Auditors' Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed M/s. Neelam Somani & Associates, Company Secretaries, bearing Membership No. F10993, as the Secretarial Auditor of the Company.

The appointment of M/s. Neelam Somani & Associates was approved by the Members at the previous Annual General Meeting for a period of five consecutive years, commencing from the financial year 2025-26 to the financial year 2029-30, in accordance with the applicable provisions of the Companies Act, 2013.

The Secretarial Auditor conducted the secretarial audit of the Company for the financial year ended 31st March, 2026, and the Secretarial Audit Report in Form MR-3 forms part of this Annual Report and is annexed as Annexure B.

Subsequent to the closure of the financial year ended 31st March, 2026, M/s. Neelam Somani & Associates tendered their resignation as Secretarial Auditor of the Company due to personal reason. Accordingly, the Company has taken necessary steps for appointment of a new Secretarial Auditor in accordance with the applicable provisions of the Companies Act, 2013.

The Board of Director of the Company in their meeting held on 2nd September, 2026 has considered and approved appointment of M/s Madhav Upadhyay and Associates Practising Company Secretary, as the Secretarial Auditor of the Company for 1 term of 5 Years commencing from FY 2026-2027 to 2030-2031, subject to the approval of the Members, is included in the Notice of the ensuing Annual General Meeting ("AGM") for consideration and approval of the Members. and they have also confirmed that their appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2026, in Form MR-3, is annexed to this Report as Annexure B.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any further explanation or comments from the Board. The observations made in the said Report are in the nature of factual and procedural disclosures relating to the various corporate actions undertaken by the Company during the year, including alteration of the Memorandum of Association and issuance of rights shares, and do not warrant any specific clarification or explanation from the Board.

Cost Records and Cost Audit

The provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company, as the products/services of the Company do not fall within the categories of industries or activities prescribed under the said Rules.

Accordingly, the Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 and the applicable rules made thereunder. Consequently, the requirement for appointment of a Cost Auditor and conduct of Cost Audit is also not applicable to the Company for the financial year under review.

The Company has complied with the applicable provisions relating to audit and assurance requirements during the year under review.

18. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has received declarations from all the Directors in the prescribed Form DIR-8, confirming that they are not disqualified from being appointed or continuing as Directors of the Company pursuant to the provisions of Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Based on the declarations received from the Directors, the Board of Directors confirms that none of the Directors of the Company is disqualified from being appointed or continuing as a Director under the applicable provisions of the Companies Act, 2013.

19. Internal Financial Controls

The Company has established and maintained adequate internal financial controls commensurate with the size, scale and nature of its business and the complexity of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and compliance with applicable laws and regulations.

The internal financial control framework of the Company is supported by appropriate policies, procedures, processes and control mechanisms, which are periodically reviewed and strengthened, wherever considered necessary, in line with the changing business environment and operational requirements.

The management is responsible for establishing and maintaining adequate internal financial controls over financial reporting. The effectiveness of such controls is reviewed periodically by the management and the Statutory Auditors as part of their audit and other procedures.

The Statutory Auditors, in their Report under Section 143(3)(i) of the Companies Act, 2013, have expressed an unmodified/unqualified opinion and confirmed that the Company has, in all material respects, adequate internal financial controls over financial reporting and that such controls were operating effectively as at 31st March, 2026.

Accordingly, the Board is of the opinion that the Company has an adequate and effective internal financial control framework commensurate with its requirements.

20. Risk Management

The Company recognises that effective risk management is an integral part of achieving its business objectives and sustaining long-term growth. The Board of Directors periodically reviews the key business and financial risks faced by the Company and monitors the measures adopted by the management for identifying, assessing, mitigating and managing such risks.

The principal risks considered by the Company include price risk, credit risk and liquidity risk, along with other operational and financial risks that may arise in the normal course of business. The Company seeks to manage these risks through appropriate internal processes, regular monitoring, prudent financial management and timely decision-making.

The Board periodically evaluates the risk environment and reviews the adequacy of the measures adopted to mitigate identified risks. The management remains responsible for monitoring the identified risks and taking appropriate corrective and preventive measures, wherever required.

Based on the assessment undertaken during the year under review, the Board is of the opinion that there are no elements of risk which may threaten the existence of the Company.

The Company has not constituted a separate Risk Management Committee, as constitution of such a committee is not mandatory for the Company under the applicable provisions of the SEBI (LODR) Regulations, 2015, considering that the

Company does not fall within the category of the top 1,000 listed entities by market capitalisation.

Further details regarding the risk profile of the Company, key risks and the measures undertaken for their mitigation are provided in the Management Discussion & Analysis forming part of this Annual Report.

21. Corporate Social Responsibility (CSR)

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013, read with the applicable rules made thereunder, are not applicable to the Company for the financial year under review.

The Company does not meet the prescribed net worth, turnover or net profit thresholds specified under Section 135 of the Companies Act, 2013, for applicability of the CSR provisions.

Accordingly, the requirement to constitute a Corporate Social Responsibility Committee, formulate and implement a CSR Policy, incur expenditure towards CSR activities and make the disclosures prescribed under Section 135 of the Companies Act, 2013 is not applicable to the Company for the financial year ended 31st March, 2026.

The Company will continue to monitor the applicability of the CSR provisions based on the prescribed statutory thresholds and shall undertake the necessary compliances if and when the provisions become applicable.

22. Business Responsibility and Sustainability Reporting (BRSR)

The provisions relating to Business Responsibility and Sustainability Reporting (BRSR) under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the specified listed entities based on the prescribed criteria, including the threshold relating to the top 1,000 listed entities by market capitalisation.

As the Company does not fall within the prescribed category of the top 1,000 listed entities by market capitalisation, the requirement to provide BRSR disclosures for the financial year under review is not applicable to the Company.

Accordingly, the Company has not prepared a separate BRSR Report for the financial year ended 31st March, 2026.

The Company remains committed to conducting its business responsibly and in accordance with applicable legal, regulatory and governance requirements.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism provides a formal framework for Directors and employees to report genuine concerns relating to any suspected misconduct, unethical behavior, irregularities, violation of applicable laws, policies or other matters requiring appropriate attention. The mechanism is intended to promote a culture of transparency, accountability and ethical conduct within the organisation.

The Policy provides adequate safeguards against victimisation of persons who make disclosures in good faith and also provides for appropriate channels for reporting and addressing concerns. In exceptional cases, the Policy provides for direct access to the Chairperson of the Audit Committee.

During the financial year under review, no complaints or disclosures were received under the Vigil Mechanism / Whistle Blower Policy.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website and the details thereof are also provided in the Corporate Governance Report forming part of this Annual Report.

24. PREVENTION OF SEXUAL HARASSMENT (POSH) AND MATERNITY BENEFIT

The Company is committed to providing a safe, respectful and inclusive working environment for all its employees and has adopted appropriate measures in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In compliance with the applicable provisions of the said Act, the Company has constituted an Internal Complaints Committee to consider and address complaints relating to sexual harassment at the workplace and to ensure appropriate redressal in accordance with the prescribed procedure.

The Company continues to create awareness regarding the prevention of sexual harassment and expects all employees to maintain appropriate standards of professional conduct and workplace behavior.

During the financial year 2025-26, the Company did not receive any complaint of sexual harassment. Accordingly, there were no complaints pending at the beginning or at the end of the financial year and no complaint was disposed of during the year.

Maternity Benefit

The Company complies with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and is committed to providing eligible women employees with the maternity benefits and related protections prescribed under the applicable law.

The Company ensures that eligible women employees are provided maternity leave and other applicable benefits in accordance with the provisions of the Act and the Company's applicable policies. The Company also strives to maintain a supportive and inclusive work environment for women employees and to ensure compliance with all applicable statutory requirements relating to maternity benefits.

Further details relating to the Internal Complaints Committee and compliance with the applicable provisions are provided in the Corporate Governance Report forming part of this Annual Report.

25. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code is designed to promote ethical conduct, integrity, transparency, accountability and responsible corporate behaviour among the Directors and Senior Management Personnel of the Company.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year under review. The declaration regarding compliance with the Code forms part of the Corporate Governance Report.

The Code of Conduct is available on the Company's website www.vividmercantile.com

26. HUMAN RESOURCES

The Company recognises its employees as an important part of its continued growth and operational effectiveness. The Company believes that a capable, committed and well-trained workforce is essential for maintaining quality, customer trust and consistency in its business operations.

During the financial year under review, the Company continued to focus on developing and strengthening the capabilities of its employees, particularly in areas relevant to product appraisal, compliance requirements, operational processes and customer service.

The Company seeks to foster a professional and supportive working environment that encourages responsibility, performance, learning and continuous improvement. The Company also remains committed to maintaining appropriate standards of employee conduct, workplace discipline and compliance with applicable laws and regulations.

Industrial relations remained cordial throughout the year under review. The Company continues to assess its human resource requirements in line with its business objectives and operational needs.

Further details relating to human resources, employee-related matters and other operational aspects are provided in the Management Discussion & Analysis forming part of this Annual Report.

27. PARTICULARS OF EMPLOYEES

The Company had a workforce of 6 (six) employees as on the date of this Report.

The Company has complied with the applicable provisions relating to disclosure of remuneration and particulars of employees under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year under review. Accordingly, the particulars of employees required to be furnished pursuant to Rule 5(2) of the said Rules are not applicable to the Company.

The Company continues to maintain appropriate employee-related records and remuneration practices in accordance with the applicable statutory requirements.

28. MANAGERIAL REMUNERATION — DISCLOSURE UNDER RULE 5(1)

The disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is attached as an Annexure to this Report and forms part of the Annual Report and marked as Annexure C

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the applicable rules, are provided in the separate Annexure forming part of this Report.

The Company is primarily engaged in trading activities and does not undertake manufacturing operations. Accordingly, the particulars relating to conservation of energy and technology absorption, to the extent applicable to the Company, have been appropriately disclosed in the said Annexure.

The details relating to foreign exchange earnings and outgo during the financial year under review are also provided in the said Annexure D.

30. GREEN INITIATIVES

The Company recognises the importance of adopting environmentally responsible and sustainable practices in the conduct of its business.

As part of its green initiatives, the Company, wherever feasible, encourages the use of electronic modes of communication with its Members and other stakeholders. The Company provides the Annual Report, Notice of the Annual General Meeting and other shareholder communications through electronic means to Members who have registered their e-mail addresses with the Company, Depository Participants or Registrar and Transfer Agent, as applicable.

These measures contribute towards reducing paper consumption, minimising the environmental impact associated with physical communication and promoting more sustainable corporate practices.

The Company will continue to encourage digital communication and other environmentally conscious practices, wherever practicable.

31. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2026, prepared in the prescribed manner, is available on the website of the Company at www.vividmercantile.com.

The Annual Return may be accessed by Members and other stakeholders through the relevant section of the Company’s website.

32. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2026, the Company does not have any subsidiary, joint venture or associate company.

Accordingly, the provisions relating to disclosure of particulars of subsidiaries, joint ventures and associate companies under Section 129(3) of the Companies Act, 2013, including the requirement to furnish Form AOC-1, are not applicable to the Company for the financial year under review.

33. MATERIAL CHANGES AND COMMITMENTS

During the financial year under review there was change in Registered office of the Company from Basement Medicare Centre, Behind M. J. Library, Opp. Stock Exchange Ellisbridge, Ahmedabad-380006 to G/19, Hemkut Owners Association, Opp. Capital Commercial Centre, Ashram Road, Ahmedabad, Gujarat – 380009 w.e.f. August 20, 2025

Further w.e.f. 20th August, 2026 the company has considered 505 Ratnanjali Solitaire, Prernatirth Road, Jodhpur Road, Satellite, Ahmedabad- 380015 as the additional place of business. As addition in place of business

Except for the matters disclosed elsewhere in this Report, including under the section relating to Share Capital and the matters set out under "Significant and Material Orders" below, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year ended 31st March, 2026 and the date of this Report.

The Company continues to monitor developments subsequent to the close of the financial year and will make appropriate disclosures wherever required under the applicable laws and regulations.

34. SIGNIFICANT AND MATERIAL ORDERS

During the financial year under review, there were no significant or material orders passed by any Regulator, Court or Tribunal which could have a material impact on the going concern status of the Company or its future operations.

However, subsequent to the closure of the financial year, the Securities and Exchange Board of India ("SEBI") passed an order dated 29 May 2026 against the Company and its Director. Pursuant to the said order, the Company and the concerned Director were restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities, either directly or indirectly, or from associating with the securities market in any manner, for a period of five years, as specified in the said order.

The aforesaid order was duly disclosed by the Company to the Stock Exchange in accordance with the applicable provisions of the SEBI Regulations and other applicable laws.

The Company has filed an appeal against the said SEBI order before the Securities Appellate Tribunal ("SAT"), and the matter is presently pending adjudication before the Tribunal. The Company is pursuing the matter in accordance with applicable law and the outcome of the appeal is awaited.

35. APPLICATIONS/PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

There was no instance during the year of any proceeding under the Insolvency and Bankruptcy Code, 2016 which could have a material impact on the financial position or operations of the Company.

36. DETAILS OF DIFFERENCE IN VALUATION ON ONE-TIME SETTLEMENT

During the financial year under review, there was no one-time settlement entered into by the Company with any Bank or Financial Institution.

Accordingly, the requirement to disclose the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking a loan from Banks or Financial Institutions is not applicable to the Company.

37. LISTING FEES

The Company has complied with its obligations relating to payment of annual listing fees to BSE Limited for the financial year 2025-26.

The annual listing fees payable to BSE Limited for FY 2025-26 have been paid.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

The Company has complied with the applicable provisions of Secretarial Standard–1 (SS-1) relating to Meetings of the Board of Directors and Secretarial Standard–2 (SS-2) relating to General Meetings, as applicable to the Company during the financial year.

The Company continues to maintain appropriate records and processes to ensure adherence to the applicable Secretarial Standards and the requirements of the Companies Act, 2013 and the rules made thereunder

39. MANAGEMENT DISCUSSION ANALYSIS

The Management Discussion and Analysis Report (“MD&A”) forms an integral part of this Annual Report and provides an overview of the Company’s business operations, financial performance, industry and business environment, opportunities and challenges, risks and concerns, internal control systems and other relevant developments during the financial year under review.

The MD&A Report is provided as a separate section of this Annual Report and should be read in conjunction with the Directors’ Report and the audited financial statements of the Company for the financial year ended 31st March, 2026, the same is marked as Annexure E

40. Corporate Governance Report

The Company is committed to maintaining high standards of corporate governance and conducting its affairs with transparency, accountability, integrity and due regard to the interests of all its stakeholders.

The Corporate Governance Report forms an integral part of this Annual Report and provides details of the Company's governance framework, composition and functioning of the Board of Directors and its Committees, Board and Committee meetings, attendance, performance evaluation, policies, disclosures and other matters relating to the Company's corporate governance practices.

The Corporate Governance Report is presented as a separate section of this Annual Report and should be read in conjunction with the Directors' Report and the audited financial statements for the financial year ended 31st March, 2026.

41. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed and there are no material departures 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 as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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 were 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.

42. Acknowledgements

Your Directors wish to place on record their sincere appreciation for the co-operation and support received from the shareholders, customers, suppliers, bankers, regulatory authorities and other stakeholders during the year, and for the dedication and commitment shown by employees at all levels.

Place: Ahmedabad **Date: 02/09/2026**	**For and on behalf of the Board of Directors** **Vivid Mercantile Limited**

Satishkumar Ramanlal Gajjar ***Managing Director & CFO*** ***DIN: 05254111***	***Geetaben Satishbhai Gajjar*** ***Whole-Time Director*** ***DIN: 05254107***

Annexure A — Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 — Disclosure of particulars of contracts/arrangements entered into by the Company with related parties]

Part A — Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts/arrangements/transactions entered into during the year ended 31st March, 2026 which were not at arm's length basis. Accordingly, this Part is **Not Applicable**.

Part B — Details of contracts or arrangements or transactions at arm's length basis

The following transactions with related parties were carried out during the year in the ordinary course of business and on an arm's length basis under Section 188(1) of the Companies Act, 2013, they did not require prior approval of the Members:

Name of Related Party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Krina Creation Private Limited- Related Enterprise	Advance against purchase of Copyright	1 Year	518.01	04-04-2025	NA
Veeram Vendors Private Limited- Related Enterprise	Sale of Goods/Services	1 Year	1367.42	04-04-2025	NA
Veeram Barter Private Limited- Related Enterprise	Sale of Goods/Services	1 Year	176.99	04-04-2025	NA

Satishbhai Gajjar – Managing Director	Loan Repayment	1 Year	250.54	04-04-2025	NA

Place: Ahmedabad	**For and on behalf of the Board of Directors**
Date: 02/09/2026	**Vivid Mercantile Limited**

Satishkumar Ramanlal Gajjar	***Geetaben Satishbhai Gajjar***
Managing Director & CFO	***Whole-Time Director***
DIN: 05254111	***DIN: 05254107***

Annexure B -Secretarial Audit Report

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
VIVID MERCANTILE LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S VIVID MERCANTILE LIMITED (hereinafter called the company)** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the information and explanation received of the **M/S VIVID MERCANTILE LIMITED** 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, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

As per the information and explanations received, the company has maintained the books, papers, minute books, forms and returns filed, and other records maintained by **M/S VIVID MERCANTILE LIMITED** for the financial year ended on **31st March 2026** 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 Byelaws 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

NEELAM RATHI
Company Secretary In Practice
Membership No. 10993
CP No 12454

CS

Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarvvar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad 380022, Gujarat.

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

***Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the Act mentioned, except for the observations noted below:

(1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952

(2) The Equal Remuneration Act, 1976

(3) The Maternity Benefit Act, 1961

(4) The Minimum wages Act, 1948

(5) The Water (Prevention and Control of Pollution) Act, 1974

(6) The Air (Prevention and Control of Pollution) Act, 1981

(7) The Environment (Protection) Act, 1986

(8) The Employee's State Insurance Act, 1948

(9) Legal Metrology Act, 2009

NEELAM RATHI
Company Secretary In Practice
Membership No. 10993
CP No 12454

CS

Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

(13) The Contract Labour (Regulation and Abolition) Act, 1970

(14) The Industrial Employment (Standing Orders) Act, 1946

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

(17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the audit period, the Company has approved the agenda in the Board Meeting dated 04th April 2025 for raising of funds through right issue further on Board Meeting dated 16th February 2026 the company has proposed to issue 5,01,28,200 fully paid-up Equity Shares of Rs.1/- each at issue price of Rs.5/- each at a ratio of 1 Equity share for every 2 Equity shares held.

2. During the audit period, the Company passed an Ordinary Resolution for increase in the Authorised share capital of the company from Rs. 10,03,00,000/- to Rs. 15,25,00,000/- and alteration in the Share Capital Clause of the Memorandum of Association of the Company via Postal Ballot dated 16th February 2026. The Form SH-7 for increase in the Authorised Share Capital of the Company is yet to be filed by the Company in Ministry of Corporate Affairs.

3. During the audit period, the Company at its Board Meeting held on 20th August 2025 has shifted the Registered office of the Company within the City Limits as per the provisions of the Companies Act, 2013 further it has also decided to have an additional place of Business at 505, Ratnanjali Solitaire Prematirth Road, Jodhpur Road, Satellite, Ahmedabad-380015.

4. During the audit period, the Company entered several related party transactions under the provisions of section 188 of the Companies Act, 2013. As per the explanation received from the Company, it is in the Ordinary Course of Business.

NR

NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

Para Second:

As per the information and explanation received, I have examined compliance with the applicable Clauses/Regulations of the following:

(i) Secretarial Standards regarding Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered by the Company with BSE Limited.

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

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. 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 decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the explanation of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

NEELAM RATHI
Company Secretary In Practice
Membership No. 10993
CP No 12454

CS
Neelam Somani & Associates
COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place. However, the Quasi-Judicial Authority, of Securities and Exchange Board of India has issued an order dated 29th May, 2026 against the Company and its Managing Director under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15A(a), 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 and Rule 5 of the SEBI (Procedure of holding Inquiry and imposing Penalties) Rules, 1995 in the matter of IPO of SME Listed Company Veerkrupa Jewellers Limited. The Company and its Managing Director Mr. Satish Kumar Gajjar has been alleged of violation of Section 12A(a), 12A(b) and 12A(c) of the SEBI Act along with Regulations 3(a), 3(B), 3(c), 3(d), 4(1), 4(2)(f), 4(2)(k) and 4(2)(r) read with regulations 2(1)(c) of the PFUTP Regulations. Further, both the Company and Mr. Satishkumar Ramanlal Gajjar (MD) have been imposed with a Monetary Penalty of Rs. 40,84,556/- & Rs. 10,00,000/- respectively under Section 15HA of the SEBI Act, 1992.

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001241277
27th August 2026 | Ahmedabad

NEELAM RATHI
Company Secretary In Practice
Membership No. 10993
CP No 12454

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

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankarla, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

Annexure - A

To,
The Members,
VIVID MERCANTILE LIMITED

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.

3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, I have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

7. 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.

8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001241277
27th August 2026 | Ahmedabad

NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

ANNEXURE -C

PARTICULARS OF EMPLOYEES AND REMUNERATION DISCLOSURES

Pursuant to Section 197(12) of the Companies Act, 2013 (“Act”) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Rules”), the following disclosures are made in respect of the remuneration of Directors, Key Managerial Personnel and employees of the Company for the financial year ended 31st March, 2026:

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2026, is as follows:

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Satishkumar Ramanlal Gajjar	**Managing Director**	3.50
Mrs. Geetaben Satishbhai Gajjar	**Whole Time Director**	1.46

Note: Where no remuneration was paid to any Non-Executive Director

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager during the financial year ended 31st March, 2026, is as follows:

Name	Designation	% increase/(decrease) in remuneration
Mr. Satishkumar Ramanlal Gajjar	**Managing Director and CFO**	-
Mrs. Geetaben Satishbhai Gajjar	**Whole Time Director**	-
Mrs. Prity Jain	**Company Secretary**	11.11%

3. Percentage increase in the median remuneration of employees

The percentage increase in the median remuneration of employees during the financial year ended 31st March, 2026, was -31.33%

4. Number of permanent employees on the rolls of the Company

As on 31st March, 2026, the Company had 6 permanent employees on its rolls.

5. Average percentile increase already made in the salaries of employees other than managerial personnel and its comparison with the percentile increase in managerial remuneration

The average percentile increase in the salaries of employees other than managerial personnel during the financial year was 100% whereas the percentile increase in the managerial remuneration was 11.11%

There were no exceptional circumstances for the increase in managerial remuneration

6. Affirmation that remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration paid during the financial year ended 31st March, 2026 is as per the Remuneration Policy of the Company

Place: Ahmedabad **Date: 02/09/2026**	**For and on behalf of the Board of Directors** **Vivid Mercantile Limited**

Satishkumar Ramanlal Gajjar ***Managing Director & CFO*** ***DIN: 05254111***	***Geetaben Satishbhai Gajjar*** ***Whole-Time Director*** ***DIN: 05254107***

Annexure D

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company is conscious of the importance of energy conservation and endeavours to optimise the use of energy resources in its day-to-day operations. The Company adopts appropriate measures, wherever feasible, to ensure efficient utilisation of electricity and other forms of energy and to minimise wastage.

(i) Steps taken or impact on conservation of energy:

The Company continues to monitor its energy consumption and encourages prudent and efficient use of electricity and other energy resources. Measures are undertaken, as considered appropriate, to avoid unnecessary consumption and to promote energy efficiency in its operations.

(ii) Steps taken by the Company for utilising alternate sources of energy:

During the financial year under review, the Company has not undertaken any significant initiative relating to the utilisation of alternate sources of energy. The Company continues to evaluate suitable and commercially viable opportunities for adoption of alternate and renewable sources of energy, wherever feasible.

(iii) Capital investment on energy conservation equipment:

During the financial year under review, the Company has not made any significant capital investment specifically towards energy conservation equipment.

B. Technology Absorption

i) Efforts made towards technology absorption:

The Company continues to assess and adopt appropriate technology and processes, wherever considered relevant and commercially viable, with a view to improving operational efficiency and productivity.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company continues to focus on operational efficiency and effective utilisation of available resources. No significant technology absorption initiative having a material impact on product improvement, cost reduction, product development or import substitution was undertaken during the financial year under review.

(iii) Details of technology imported during the last three financial years:

No technology has been imported by the Company during the last three financial years.

(iv) Expenditure incurred on Research and Development:

The Company has not incurred any significant expenditure on Research and Development during the financial year under review.

C. Foreign Exchange Earnings and Outgo

During the financial year under review, the Company had no foreign exchange earnings or outgo

Accordingly, the details of foreign exchange earnings and outgo are as follows:

Particulars	FY 2025-26
Foreign Exchange Earnings	**Nil**
Foreign Exchange Outgo	**Nil**

Place: Ahmedabad	**For and on behalf of the Board of Directors**
Date: 02/09/2026	**Vivid Mercantile Limited**

Satishkumar Ramanlal Gajjar	***Geetaben Satishbhai Gajjar***
Managing Director & CFO	***Whole-Time Director***
DIN: 05254111	***DIN: 05254107***

Annexure E

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis ("MDA") should be read together with the audited financial statements of Vivid Mercantile Limited ("Vivid" or "the Company") for the financial year ended 31st March, 2026, the accompanying notes to accounts and other disclosures forming part of the Annual Report.

The financial information discussed below is presented in ₹ lakhs, unless otherwise stated. The discussion focuses on the Company's operating performance, financial position, business environment, opportunities, risks and outlook.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

(a) Industry Structure and Developments

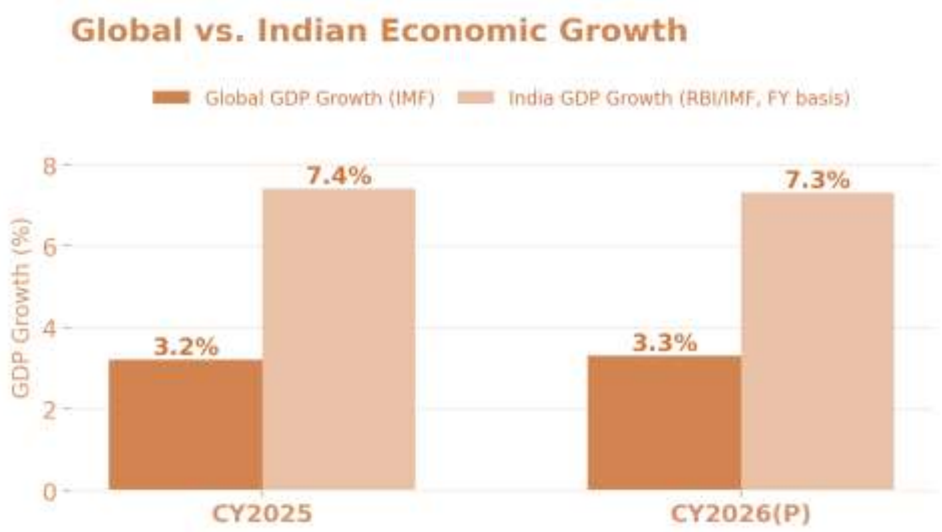
I. The Macroeconomic Environment

Global Economy

Global economic activity demonstrated resilience through calendar year 2025 and into the early part of 2026, notwithstanding an environment marked by episodic trade policy shifts, elevated geopolitical uncertainty and a gradual normalisation of monetary policy across major economies. As per the International Monetary Fund's ("IMF") World Economic Outlook Update of January 2026, global output is estimated to have grown by approximately 3.3% in calendar year 2025, with growth projected to remain resilient at 3.3% in 2026 and 3.2% in 2027. This marks a modest upward revision from the IMF's October 2025 assessment, supported by continued technology-led investment, accommodative financial conditions, fiscal and monetary support in several major jurisdictions, and the adaptability of the private sector to evolving trade conditions.

Growth across advanced economies is projected at approximately 1.8% for 2026, with the United States expected to expand by around 2.4%, aided by fiscal policy support, a lower policy rate environment, and the gradually diminishing impact of elevated trade tariffs introduced earlier in the cycle. The Euro area continues to face more subdued conditions, weighed down by structural headwinds in manufacturing and the lingering effects of elevated energy costs, while emerging market and developing economies, led by India, continue to outpace advanced economy growth rates by a wide margin. Global headline inflation has continued its gradual descent, though the pace of disinflation has varied meaningfully across geographies, with inflation in the United States remaining comparatively sticky relative to other major economies.

Key downside risks to the global outlook identified by multilateral agencies include a possible re-evaluation of technology-sector valuations and investment expectations, renewed escalation of geopolitical tensions in the Middle East and Eastern Europe, and the possibility of further trade policy shifts that could disrupt global supply chains, capital flows and commodity markets — developments of direct relevance to a gold and jewellery-linked business such as ours, given gold's role as both a global commodity and a safe-haven investment asset.



Global and Indian GDP growth (Source: IMF World Economic Outlook, January 2026; Reserve Bank of India, February 2026 Monetary Policy Statement). India figures on a fiscal-year basis.

Indian Economy

India has continued to consolidate its position as the world's fastest-growing major economy during FY 2025–26. The Reserve Bank of India (“RBI”), in its February 2026 monetary policy review, revised its GDP growth estimate for FY 2025–26 upward to 7.4%, from an earlier estimate of 7.3%, reflecting broad-based momentum across consumption, services and industrial activity. India's real GDP grew by 8.2% in the September 2025 quarter — the sharpest quarterly growth rate in six quarters — following growth of 7.8% in the June 2025 quarter, underpinned by resilient rural and urban demand, softer crude oil prices, front-loaded government capital expenditure, and the consumption boost from GST rate rationalisation announced during the year. The IMF has similarly raised its FY 2025–26 growth forecast for India to 7.3%, while cautioning that growth is likely to moderate towards a more sustainable 6.4% range over the following two fiscal years as these cyclical tailwinds fade.

Retail inflation remained benign through much of FY 2025–26, with CPI inflation tracking to historic lows of around 0.25% in October 2025 before edging up to approximately 1.33% by December 2025, comfortably within the RBI's tolerance band of 2–6%. This benign inflation environment, together with the RBI's rate cut in December 2025, has supported consumer sentiment and discretionary spending — a favourable backdrop for a consumption-linked, urban-centric business such as ours. The Union Budget for FY 2025–26 also introduced income tax rationalisation measures that placed additional disposable income in the hands of the middle-class consumer, a segment that forms a core part of the customer base for organised jewellery retail in India.

II. The Gems and Jewellery Industry

Global Jewellery and Gold Market

Calendar year 2025 was a landmark year for the global gold market, with total gold demand (including OTC transactions) surpassing 5,000 tonnes for the first time, against a backdrop of 53 separate record highs registered in the gold price during the year. This unprecedented demand was overwhelmingly investment-led, with central banks continuing robust net purchases and exceptional inflows into gold-backed exchange-traded funds and physical bar and coin investment, as investors globally sought safe-haven and portfolio-diversification exposure amid elevated geopolitical risk and currency volatility.

Jewellery fabrication demand, in contrast, came under pressure through 2025 and into the first half of calendar 2026, as sustained record-high gold prices weighed on affordability and prompted a shift towards lighter-weight, lower-carat and studded jewellery formats across most major consuming markets, including China and India.

Notwithstanding softer volumes, the value of global jewellery demand has generally held up well, reflecting the extent of the price appreciation in gold during the year. Gold supply, meanwhile, touched a six-year low, with ample above-ground inventories and a marked increase in recycling activity helping to balance the market as higher prices encouraged the return of old gold into the supply chain — a dynamic that is also increasingly visible in the Indian market through exchange/buyback transactions.

Indian Gems and Jewellery Industry

India remains the world's second-largest consumer market for gold jewellery and has now emerged as the world's second-largest diamond jewellery market by value, commanding an approximately 12% global share as of early 2026, having overtaken both China and Japan on the strength of rising incomes, a large and growing base of organised retail, and enduring cultural demand for jewellery as both adornment and investment. India's gems and jewellery market was valued at approximately ₹7,31,255 crore (US$ 85 billion) as of January 2026 and is projected to expand to approximately ₹11,18,390 crore (US$ 130 billion) by FY 2030, implying a healthy forward compound annual growth rate.

India's gems & jewellery market size, current and projected (Source: India Brand Equity Foundation, January 2026; industry estimates).

The Indian gold jewellery market experienced a divergence between volume and value through FY 2025–26, mirroring the global trend. Domestic gold prices (MCX spot) rose sharply during the year — up approximately 81% year-on-year in the March 2026 quarter alone, touching a record quarterly average of over ₹1,51,000 per 10 grams — which weighed on jewellery purchase volumes even as overall consumer spending on gold reached record levels in value terms. Industry data for the quarters comprising FY 2025–26 indicate that while jewellery demand volumes softened year-on-year (reflecting affordability pressures at elevated price points), overall spending on jewellery rose sharply, supported by wedding-related and festive purchases as well as continued demand from higher-income consumers. Retailers across the industry, including our Company, responded to this environment through a greater emphasis on lighter-weight and studded designs, increased exchange/buyback volumes, and continued customer engagement around occasion-led buying (weddings, festivals and Akshaya Tritiya).

On the policy front, the Union Budget 2025–26 reduced customs duty on jewellery (HSN 7113) from 25% to 20% and on platinum findings from 25% to 5%, improving affordability and supporting domestic demand for the sector as a whole. The Government's continued push on mandatory BIS hallmarking has strengthened consumer confidence in purity standards across the organised trade, a development that structurally benefits compliant, BIS-registered jewellers such as our Company relative to unorganised participants.

The Indian gems and jewellery sector remains highly fragmented, with the organised trade — comprising an estimated 450-plus organised manufacturers, importers and exporters together with a growing base of BIS-hallmarked retail jewellers — continuing to gain share from the unorganised segment, a trend that plays to the structural advantage of listed, governance-compliant entities operating in the sector.

OVERVIEW OF THE COMPANY AND ITS BUSINESS:

Vivid Mercantile Limited has evolved over a period of several decades in response to changing market conditions and business opportunities. The Company commenced operations in 1994 in graphic designing and printing, subsequently diversified into infrastructure and real estate-related activities and, in line with its business strategy, has progressively transitioned towards trading activities. Its current business focus is on the buying, selling, reselling, transporting, storing, marketing and trading of commodities, principally gold, silver, jewellery and related products, on both retail and wholesale basis in India.

The Company’s jewellery portfolio comprises gold and silver jewellery, including products with precious and semi-precious stones. The business caters to traditional, modern and Indo-Western preferences and serves customers across value, mid-market and premium categories. The Company sources gold and silver through established bullion markets and procures gemstones and other materials from suppliers considered reliable for quality and authenticity.

The Indian gems and jewellery industry remains an important component of the domestic consumption and manufacturing ecosystem. India is among the world’s largest consumers of gold jewellery and that long-term demand is influenced by economic growth, income levels, wealth distribution and urbanisation. It also notes the significant size of the Indian gems and jewellery market and the continued importance of India in global jewellery trade.

The industry is, however, characterised by substantial sensitivity to gold and other precious-metal prices, consumer purchasing power, seasonal demand, competition, availability of skilled labour and regulatory developments. These factors have a direct bearing on procurement costs, inventory values, pricing, margins, liquidity and customer demand.

The Management also identifies various government and industry initiatives affecting the sector, including changes in customs duties, GST treatment and measures intended to support domestic jewellery demand and the development of the gems and jewellery ecosystem.

For Vivid, the operating environment therefore presents a combination of opportunities arising from the depth of the domestic jewellery market and challenges arising from price volatility, competition and the working-capital-intensive nature of the business.

BUSINESS OVERVIEW

Vivid presently operates as a trading-oriented enterprise with a focus on gold, silver, and Commodity related products. The Company's business model is based on sourcing products, maintaining appropriate availability for customers and undertaking retail and wholesale transactions.

The nature of the Company's business requires careful management of inventory, procurement, customer credit, pricing and cash flows.

The Company's operating model is closely linked to:

- prevailing prices of gold, silver and other precious materials;
- customer demand and purchasing power;
- inventory availability and turnover;
- procurement relationships;
- pricing and gross margin management;
- working-capital availability;; and
- the competitive environment.

OPPORTUNITIES AND THREATS

The Company's business is influenced by developments in the gold, diamond and Commodity markets, gold prices, macroeconomic conditions, regulatory developments and the competitive environment. The management continuously evaluates emerging opportunities and potential threats and seeks to align its business strategy with changing market conditions.

Opportunities

1. Growing Demand for Gold and Jewellery

- Gold continues to have significant cultural, social and financial importance in India and remains an important component of household wealth and jewellery consumption. Demand for gold jewellery is supported by weddings, festivals, social occasions, gifting and investment-related considerations.
- The Company's presence in the gold, diamond and jewellery business provides an opportunity to participate in the long-term . Continued urbanisation, increasing disposable income and evolving consumer preferences may provide opportunities for organised players to expand their customer base and strengthen their market presence.

2. Expansion of Organised Jewellery Market

- The Indian jewellery market continues to evolve towards greater organisation, transparency, quality assurance and customer-centric retailing. Increasing consumer awareness regarding purity, hallmarking, pricing transparency and product quality provides an opportunity for organised businesses to differentiate themselves from less organised market participants.
- The Company may benefit from this structural shift by strengthening its systems, product quality, customer service and transparency in transactions.

3. Opportunity from Product and Design Diversification

- Changing customer preferences are creating demand for a wider range of jewellery designs, lightweight jewellery, contemporary designs, traditional jewellery, customised products and products catering to different price points.
- The Company can leverage these changing preferences by maintaining an appropriate product portfolio and introducing products that address different customer requirements. Greater emphasis on design, quality, customisation and customer experience may provide opportunities to improve customer engagement and strengthen revenues.

4. Digitalisation and Technology Adoption

- The increasing use of digital platforms, technology-enabled inventory management, customer relationship management, digital marketing and online engagement is changing the way customers discover and evaluate jewellery products.
- Adoption of appropriate technology may provide opportunities to improve inventory visibility, customer engagement, operational efficiency and decision-making. Digital channels may also enable the Company to expand its customer reach beyond its traditional geographical markets, subject to the Company's business model and strategic priorities.

5. Strengthening Supply and Procurement Capabilities

- Efficient procurement and inventory management are particularly important in the gold and jewellery business because gold represents a high-value inventory item and changes in gold prices can significantly affect working capital requirements.
- The Company has an opportunity to strengthen supplier relationships, procurement processes, inventory controls and sourcing arrangements to improve operational efficiency and manage its exposure to market price volatility.

6. Opportunity from Rights Issue and Strengthening of Capital Base

- During FY 2025-26, the Company initiated the process of raising funds through a rights issue. The Board approved a rights issue of up to approximately 5.01 crore Equity Shares at an issue price of ₹5 per Equity Share, aggregating to approximately ₹25.06 crore, with an entitlement ratio of 1 Equity Share for every 2 Equity Shares held, subject to the applicable terms, approvals and completion of the issue process.
- The proposed fund raising provides an opportunity to strengthen the Company's capital base and provide additional financial resources. Effective utilisation of the proceeds may support the Company's working capital requirements, business initiatives and overall financial flexibility, subject to the final utilisation and implementation of the stated objects.

7. Increasing Consumer Preference for Transparency and Quality

- Increasing consumer awareness regarding purity, hallmarking, certification, product authenticity and transparent pricing is creating an environment in which businesses with robust quality and compliance systems can strengthen customer trust.
- The Company can leverage this opportunity through continued focus on product quality, appropriate certification and hallmarking requirements, transparent customer practices and effective grievance redressal mechanisms.

8. Opportunities from Changing Gold Investment Behaviour

- Gold continues to be viewed by Indian consumers not only as jewellery but also as a store of value and a traditional form of wealth preservation. Periods of economic uncertainty, inflationary concerns and market volatility can influence consumer interest in gold.
- The Company's exposure to the gold and jewellery ecosystem provides an opportunity to benefit from sustained long-term interest in gold, subject to the impact of gold prices and consumer affordability.

Threats

1. Gold Price Volatility

- The Company's business is inherently exposed to fluctuations in gold prices. Gold prices are affected by international economic conditions, inflation, interest rates, currency movements, geopolitical developments, central bank policies, investment demand and other factors beyond the Company's control.
- A sharp increase in gold prices may affect affordability and consumer demand, while a decline in gold prices may affect the value of inventory held by the Company. Significant volatility may also increase working capital requirements and create challenges in inventory and procurement management.

2. Highly Competitive Market

- The gold and jewellery industry is highly competitive and includes organized jewellery retailers, established regional players, local jewellers and other unorganised market participants.
- Increased competition may result in pricing pressure, higher customer acquisition costs, reduced margins and difficulty in retaining or expanding market share.
- The Company's ability to compete effectively will depend upon its product quality, pricing, design, customer service, supplier relationships, operational efficiency and ability to respond to changing customer preferences.

3. Changing Consumer Preferences

- Consumer preferences in the jewellery market are continuously evolving. Demand may shift towards lightweight jewellery, contemporary designs, customised products, branded products, alternative investment avenues or digital forms of gold.
- Failure to anticipate and respond effectively to changing customer preferences may result in slower sales growth, excess inventory or loss of customer relevance.

4. Regulatory and Policy Changes

- The gold and jewellery industry is subject to various regulatory requirements relating to taxation, import duties, hallmarking, purity standards, customer identification, anti-money laundering requirements and other applicable laws.
- Changes in import duties, taxation, hallmarking requirements or other government policies may affect gold prices, consumer demand, procurement costs, margins and the Company's operating model.
- The Company is required to continuously monitor regulatory developments and adapt its systems and processes accordingly.

5. Inventory and Working Capital Risk

- Gold and jewellery are high-value inventory items. Maintaining adequate inventory is necessary to meet customer requirements, while excessive inventory may result in significant working capital being blocked.
- Changes in gold prices, slower inventory movement, changes in product preferences and inventory ageing may affect working capital efficiency and profitability.
- The Company therefore needs to maintain a balance between product availability, customer requirements and efficient utilisation of capital.

6. Security, Theft and Pilferage

- Gold and jewellery inventory has a high intrinsic value and therefore the Company is exposed to risks relating to theft, burglary, pilferage, misappropriation, fraud and unauthorised movement of inventory.
- Any material loss of inventory may adversely affect the Company's financial performance and reputation and may also result in operational disruption and potential legal or regulatory consequences.

7. Purity and Quality Risk

- Customer confidence in the jewellery business depends substantially on the purity, authenticity and quality of products.
- Any failure to maintain appropriate quality standards, errors in purity assessment, non-compliance with applicable hallmarking requirements or customer complaints regarding product quality may adversely affect the Company's reputation and business.

8. Supplier and Procurement Risk

- The Company depends on the timely availability of gold, diamonds and other materials from appropriate suppliers. Disruptions in supply, changes in supplier terms, quality issues, concentration of procurement or adverse movements in procurement costs may affect the Company's operations and margins.
- The Company needs to maintain reliable supplier relationships and appropriate procurement controls to minimise such risks.

9. Liquidity and Interest Rate Risk

- The gold and jewellery business can require substantial working capital because of the high value of inventory. Any significant increase in gold prices may increase the amount of capital required to maintain inventory.
- Higher interest rates or restricted availability of working capital finance may increase finance costs and adversely affect profitability.
- Effective cash-flow forecasting, inventory management and liquidity planning are therefore important for maintaining financial flexibility.

10. Foreign Exchange Risk

- International gold prices are generally influenced by movements in global markets and currency exchange rates. To the extent that the Company's procurement or transactions have direct or indirect foreign currency exposure, fluctuations in exchange rates may affect procurement costs and margins.
- The Company therefore needs to monitor foreign exchange movements and associated exposures on an ongoing basis.

11. Technology and Cybersecurity Risk

- Increasing reliance on technology for accounting, inventory management, billing, customer information, business communication and other operational activities exposes the Company to risks relating to system failure, cyberattacks, unauthorised access and data breaches.
- Any significant technology disruption or cybersecurity incident may affect business continuity, customer confidence and financial performance.

12. Reputational Risk

- Trust and reputation are critical to the gold and jewellery business. Any adverse incident relating to product quality, purity, customer service, regulatory compliance, pricing, employee conduct, theft or other business practices may negatively affect customer confidence.
- Loss of customer trust may have a longer-term impact on the Company's ability to retain existing customers and attract new customers.

13. Economic and Consumer Spending Risk

- Gold jewellery is partly discretionary in nature and demand may be influenced by disposable income, inflation, interest rates, employment conditions, consumer confidence and broader economic conditions.
- An economic slowdown or reduction in discretionary spending may adversely affect jewellery demand and consequently the Company's revenues and profitability.

14. Strategic and Execution Risk

- The Company's future growth depends on its ability to execute its business strategy effectively, manage its capital efficiently and respond to changing market conditions.
- The proposed strengthening of the Company's capital base through the rights issue provides additional financial resources; however, the benefits of such fund raising will depend upon effective deployment of the proceeds, implementation of the proposed business initiatives and the Company's ability to achieve the intended operational outcomes.
- Any delay in implementation, ineffective utilisation of resources or inability to achieve the intended objectives may affect the expected benefits from the Company's strategic initiatives.

Risk Management Approach

- The Company recognises that risks are an inherent part of its business environment and that certain risks, particularly those relating to gold prices, consumer demand, macroeconomic conditions and regulatory developments, are beyond its direct control.
- The management therefore continuously monitors the Company's operating environment and assesses financial, market, operational, regulatory, security, technology and strategic risks. Appropriate internal controls, inventory management systems, compliance mechanisms, liquidity planning, supplier management and operational processes are implemented to minimise the potential impact of identified risks.
- The Company remains focused on strengthening its risk management framework, improving operational and financial controls, monitoring market developments and responding proactively to emerging risks and opportunities.
- The above risks are not exhaustive and may arise from circumstances not presently known to the Company or which may become material in the future. The Company continues to review and monitor its risk profile and take appropriate measures to mitigate identified risks.

Segment-Wise / Product-Wise Performance

The Company operates as a single reportable business segment, comprising the wholesale, retail and trading of gold and silver, commodities and related articles, in accordance with Ind AS 108 – Operating Segments. Revenue is predominantly derived from the sale of gold, silver, commodities and other allied articles such as utensils. As the Company's operations, resources and performance are reviewed by the Chief Operating Decision Maker on a consolidated, single-segment basis, no separate segment-wise financial disclosures have been made in the financial statements for the year under review. Accordingly, no segment-wise or product-wise performance disclosure is required beyond the financial statements presented elsewhere in this Annual Report.

Outlook

The Company’s immediate strategic priority is to consolidate its position in its current trading activities while improving the efficiency with which working capital is deployed.

The outlook remains dependent on customer demand, commodity-price movements, competitive intensity, economic conditions and the Company’s ability to execute its business plans effectively. Management intends to focus on sustainable revenue growth, disciplined working-capital deployment, customer relationships and prudent financial management.

The Company does not represent that the growth opportunities discussed above will necessarily result in a particular level of future revenue or profitability.

Risk & Concerns

The Company operates in the gold, diamond and jewellery business and is exposed to various risks arising from fluctuations in gold prices, changes in consumer demand, competitive intensity, regulatory developments, inventory management, liquidity requirements and operational factors. The Company also remains exposed to broader economic and financial market conditions that may affect its business and financial performance.

The management continuously evaluates the risks associated with the Company's business and monitors developments in the industry, regulatory environment and financial markets. Appropriate systems, processes and internal controls are implemented to identify, assess and mitigate risks to the extent practicable.

I. Gold Price and Market Risk

The Company's business is inherently exposed to fluctuations in the price of gold. Gold prices are influenced by several factors, including global economic conditions, inflation, interest rates, geopolitical developments, movements in international commodity and currency markets, central bank policies and investment and consumer demand. Such factors are largely outside the Company's control.

Significant volatility in gold prices may affect the Company's inventory value, working capital requirements, procurement costs, selling prices and margins. A substantial increase in gold prices may also affect consumer affordability and demand, while a decline in prices may adversely affect the value of gold inventory held by the Company.

The Company seeks to mitigate this risk through close monitoring of gold price movements, disciplined inventory management, appropriate procurement planning and regular review of its working capital requirements.

Key mitigation strategies include:

- Continuous monitoring of domestic and international gold price movements;
- Prudent inventory and procurement management;
- Regular review of inventory levels and ageing;
- Aligning procurement with business requirements and anticipated demand;
- Maintaining appropriate liquidity and working capital planning; and

- Periodic review of pricing and margin strategies.

II. Competition and Market Position Risk

The gold and jewellery industry in India is highly competitive and comprises organised jewellery retailers, regional players and a large number of local and unorganised market participants. The Company may face competition in terms of product range, quality, pricing, design, customer service, distribution and brand recognition.

Increased competition may result in pressure on selling prices and margins and may affect the Company's ability to retain existing customers or attract new customers. The Company's future performance will depend, among other factors, on its ability to respond effectively to changing market conditions and customer preferences.

The Company seeks to address competitive risks through continued focus on pricing discipline and operational efficiency.

III. Consumer Demand and Changing Preferences

Demand for gold and jewellery is influenced by consumer confidence, disposable income, gold prices, economic conditions, wedding and festive demand and prevailing consumer preferences.

The jewellery market is also witnessing changes in customer preferences, including demand for contemporary designs, lightweight jewellery, customised products, quality assurance and greater transparency in pricing and purity.

Any inability to anticipate or respond to changing customer preferences may adversely affect the Company's sales and profitability.

The Company seeks to mitigate this risk by monitoring market trends, customer preferences and competitive developments and by maintaining an appropriate product and customer strategy.

IV. Inventory and Working Capital Risk

Gold and jewellery constitute high-value inventory and consequently require significant working capital. The Company's ability to maintain adequate inventory while ensuring efficient utilisation of funds is important for its operations.

Excessive inventory may result in higher working capital requirements and increased exposure to gold price movements, while inadequate inventory may affect the Company's ability to meet customer requirements.

The Company therefore places emphasis on inventory monitoring, physical verification, reconciliation and efficient working capital management.

Key mitigation strategies include:

- Regular monitoring of inventory levels and movement;
- Periodic physical verification and reconciliation;
- Monitoring of slow-moving and ageing inventory;
- Prudent procurement planning;
- Regular working capital and cash-flow reviews; and
- Strengthening internal controls over inventory.

V. Gold Inventory Security, Theft and Pilferage Risk

Gold and jewellery are high-value commodities and therefore the Company is exposed to risks relating to theft, burglary, pilferage, fraud, misappropriation and unauthorised movement of inventory.

Any significant loss of inventory could have an adverse impact on the Company's financial performance and may also affect its reputation and customer confidence.

The Company seeks to mitigate such risks through appropriate physical security measures, controlled access, inventory verification, segregation of duties, surveillance systems and internal controls.

VI. Regulatory and Compliance Risk

The gold and jewellery business is subject to various laws and regulations relating to taxation, hallmarking, purity standards, import and trade requirements, customer identification, anti-money laundering, financial reporting and other applicable matters.

Changes in government policies, taxation, customs duties, hallmarking requirements or other regulatory provisions may affect the Company's procurement costs, selling prices, working capital requirements, customer demand and profitability.

Non-compliance with applicable laws and regulations may expose the Company to penalties, regulatory action and reputational risk.

The Company seeks to mitigate regulatory risks through continuous monitoring of applicable laws and regulations, timely statutory compliance, internal review mechanisms and professional advice wherever required.

VII. Anti-Money Laundering and Customer Due Diligence Risk

The high-value nature of gold and jewellery transactions exposes businesses operating in the sector to increased regulatory expectations relating to customer identification, transaction monitoring, record keeping and anti-money laundering requirements.

Failure to comply with applicable requirements could result in regulatory action, financial penalties and reputational damage.

The Company seeks to mitigate this risk through appropriate customer identification and verification procedures, maintenance of transaction records, monitoring of transactions and employee awareness regarding applicable compliance requirements.

VIII. Supplier and Procurement Risk

The Company's business depends on the availability of gold, diamonds and other materials from appropriate suppliers. Any disruption in supply, deterioration in supplier relationships, quality issues, delays in procurement or significant changes in procurement costs may adversely affect the Company's operations and margins.

The Company seeks to mitigate this risk through appropriate supplier evaluation, procurement planning, monitoring of market conditions and development of reliable sourcing relationships.

IX. Liquidity and Financial Risk

The Company's business requires adequate liquidity, particularly because gold and jewellery are high-value inventory items. Significant increases in gold prices may increase the amount of working capital required to maintain inventory.

Any inability to obtain adequate working capital or other financing on commercially reasonable terms could affect the Company's ability to maintain inventory and conduct its business efficiently.

The Company therefore continuously monitors its cash flows, working capital requirements, funding position and financial commitments.

X. Human Resource Risk

The Company's ability to effectively conduct its business depends upon the availability and retention of competent personnel. Loss of key personnel, employee attrition or inability to attract appropriately skilled employees may affect operational efficiency and business continuity.

The Company seeks to mitigate such risks through employee engagement, training and development, appropriate allocation of responsibilities and continuous strengthening of its human resource capabilities.

Overall Risk Management

The Company recognises that risks are an inherent part of its business and that certain risks, particularly those relating to gold prices, market conditions, consumer demand and regulatory developments, cannot be completely eliminated.

The management continuously identifies, evaluates and monitors material risks affecting the Company's business and financial performance. Appropriate internal controls, inventory management systems, compliance mechanisms, financial controls and operational procedures are implemented to reduce the potential impact of identified risks.

The Company remains focused on strengthening its risk management framework and continuously reviewing its risk profile in light of changes in the gold market, consumer behaviour, regulatory environment, financial conditions and the Company's business strategy.

The risks described above are not exhaustive and additional risks and uncertainties, including those that are presently unknown or considered immaterial, may adversely affect the Company's business, financial condition, results of operations and prospects.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal financial and operational controls commensurate with the nature and scale of its business.

The control environment is particularly relevant to the Company’s business because of its exposure to inventory, procurement, sales, customer collections, cash management and financial reporting.

The Company's internal control framework is intended to provide reasonable assurance regarding:

- safeguarding of assets;
- accuracy and reliability of financial reporting;
- proper authorisation of transactions;
- prevention and detection of errors and irregularities;
- appropriate inventory management;
- compliance with applicable laws and regulations; and
- timely preparation and review of financial information.

The Company's internal control framework is subject to periodic review and is intended to evolve with the Company's scale of operations.

The Statutory Auditors, in their report on internal financial controls over financial reporting under Section 143(3)(i) of the Companies Act, 2013, have expressed an unqualified opinion that the Company had adequate internal financial controls over financial reporting and that such controls were operating effectively as at 31st March, 2026.

The Board and management remain focused on strengthening controls as the scale and complexity of the Company's operations develop

FINANCIAL PERFORMANCE

The financial performance of the Company for FY 2025-26, compared with FY 2024-25, is summarised below:

Particulars	FY 2025-26	FY 2024-25	Absolute Change	% Change
Revenue from Operations	**4,691.06**	**1,370.99**	**3,320.07**	**242.17%**
Other Income	**172.90**	**304.27**	**(131.37)**	**(43.18%)**
Total Income	**4,863.96**	**1,675.26**	**3,188.70**	**190.34%**
Total Expenses	**3,562.58**	**1,515.82**	**2,046.76**	**135.03%**
Profit Before Tax	**1,301.38**	**159.44**	**1,141.94**	**716.22%**
Tax Expense	**222.58**	**21.74**	**200.84**	**923.83%**
Profit After Tax	**1,078.80**	**137.70**	**941.10**	**683.44%**
Other Comprehensive Income	**151.74**	**981.97**	**(830.23)**	**(84.55%)**

Total Comprehensive Income	**1,230.54**	**1,119.67**	**110.87**	**9.90%**
EPS – Basic & Diluted (₹)	**1.08**	**0.14**	**0.94**	**671.43%**

Revenue from Operations

Revenue from operations increased by ₹3,320.07 lakhs, representing a growth of 242.17%, from ₹1,370.99 lakhs in FY 2024-25 to ₹4,691.06 lakhs in FY 2025-26.

The increase represents a substantial expansion in the Company's operating revenue base. The movement is particularly significant in the context of the Company's transition towards and increasing focus on trading activities in gold, silver, jewellery and related commodities.

The scale of growth in operating revenue also indicates a significantly larger working-capital requirement because the Company's trading model requires adequate inventory to service customer demand. The Company's proposed fund raising is accordingly substantially directed towards working capital.

Other Income

Other income declined by ₹131.37 lakhs, or 43.18%, from ₹304.27 lakhs in FY 2024-25 to ₹172.90 lakhs in FY 2025-26.

The reduction in other income did not prevent the Company from achieving strong growth in total income because the decline was more than offset by the substantial increase in revenue from operations. The composition of income consequently shifted further towards operating revenue, which is a significant feature of the year's performance.

Total Income

Total income increased by ₹3,188.70 lakhs, or 190.34%, from ₹1,675.26 lakhs to ₹4,863.96 lakhs.

The growth in total income was overwhelmingly driven by the Company's operating business rather than other income. Revenue from operations represented approximately 96.44% of total income in FY 2025-26, compared with approximately 81.84% in FY 2024-25.

This indicates a substantial increase in the contribution of the Company's core operating activities to its overall income profile.

Total Expenses

Total expenses increased by ₹2,046.76 lakhs, or 135.03%, from ₹1,515.82 lakhs in FY 2024-25 to ₹3,562.58 lakhs in FY 2025-26.

Despite the substantial increase in expenses, the rate of increase in total expenses was lower than the 242.17% growth in revenue from operations. This operating relationship contributed materially to the significant improvement in profitability during the year.

Profit Before Tax

Profit Before Tax increased by ₹1,141.94 lakhs, from ₹159.44 lakhs in FY 2024-25 to ₹1,301.38 lakhs in FY 2025-26, representing an increase of 716.22%.

PBT margin increased from approximately 9.52% of total income in FY 2024-25 to approximately 26.76% in FY 2025-26.

The improvement in PBT was considerably higher than the growth in total income, indicating a significant improvement in the conversion of income into pre-tax earnings. The principal drivers should be read together with the detailed expense notes forming part of the audited financial statements.

Profit After Tax

Profit After Tax increased by ₹941.10 lakhs, from ₹137.70 lakhs in FY 2024-25 to ₹1,078.80 lakhs in FY 2025-26, representing growth of 683.44%.

PAT margin based on revenue from operations increased from approximately 10.04% in FY 2024-25 to approximately 23.00% in FY 2025-26.

The significant improvement in PAT reflects the substantial increase in pre-tax profitability. Tax expense also increased materially during the year, broadly in line with the higher taxable profit.

Other Comprehensive Income

Other Comprehensive Income declined by ₹830.23 lakhs, from ₹981.97 lakhs in FY 2024-25 to ₹151.74 lakhs in FY 2025-26, a decline of 84.55%.

The movement in OCI was substantial and largely offset the growth in PAT when viewed at the Total Comprehensive Income level. As a result, Total Comprehensive Income increased by only ₹110.87 lakhs, or 9.90%, from ₹1,119.67 lakhs to ₹1,230.54 lakhs.

The specific components responsible for the movement in OCI should be referred to in the Statement of Other Comprehensive Income and the relevant notes to accounts.

Earnings Per Share

Basic and diluted EPS increased from ₹0.14 in FY 2024-25 to ₹1.08 in FY 2025-26.

The increase in EPS is consistent with the substantial increase in profit attributable to shareholders. However, the EPS movement should be considered together with changes in the Company’s equity capital and weighted average number of shares during the year.

Financial Performance at a Glance

The key message emerging from the FY 2025-26 financial performance is the substantial strengthening of the Company’s operating revenue and profitability.

Revenue from Operations: ₹1,370.99 lakhs → ₹4,691.06 lakhs

Profit Before Tax: ₹159.44 lakhs → ₹1,301.38 lakhs

Profit After Tax: ₹137.70 lakhs → ₹1,078.80 lakhs

Total Comprehensive Income: ₹1,119.67 lakhs → ₹1,230.54 lakhs

The following chart-ready data can be used for the Annual Report’s graphical presentation:- Please do the same

Metric	FY 2024-25	FY 2025-26
Revenue from Operations	1,370.99	4,691.06
Profit Before Tax	159.44	1,301.38
Profit After Tax	137.70	1,078.80

Recommended graphic: a three-series comparative column chart showing Revenue from Operations, PBT and PAT for FY 2024-25 and FY 2025-26.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognises that human resources are important to maintaining effective customer service, operational discipline and compliance.

The Company operates with a relatively lean organisational structure appropriate to its present business model. Its human-resource requirements are influenced by the nature of its trading activities, customer service requirements, compliance responsibilities and financial-control environment.

During FY 2025-26, industrial relations remained cordial.

The Company's future growth will require continued attention to employee capability, product knowledge, customer service, compliance awareness and financial and operational controls.

The Company also recognises the importance of maintaining appropriate workplace standards and ensuring that employees operate in accordance with applicable policies and statutory requirements.

KEY FINANCIAL RATIOS AND ANALYSIS

In accordance with the applicable SEBI disclosure requirements, the Company is required to disclose significant changes in key financial ratios, generally being changes of 25% or more compared with the immediately preceding financial year, together with explanations for such changes.

Based on the financial information presently available, Net Profit Margin can be calculated. However, the remaining prescribed ratios require specific balance sheet and detailed profit and loss components that have not been made available in the source information currently accessible for this MDA.

Ratio	FY 2025-26	FY 2024-25	Change	Explanation
Debtors Turnover	**7.93**	**2.14**	**271%**	**Trade Receivable Turnover ratio improved significantly mainly due to a substantial increase in revenue from operations coupled with a relatively stable average trade receivables, driven by higher sales during the year resulting in faster collection cycle.**

Inventory Turnover	**2.85**	**0.77**	**270%**	**Inventory Turnover ratio increased sharply as cost of goods sold grew at a much faster pace compared to the average inventory held during the year, on account of higher sales volume relative to the stock levels maintained, as closing inventory reduced significantly from previous year.**
Interest Coverage Ratio	**-**	**-**	**-**	**The same is not applicable to the company.**
Current Ratio	**5.16**	**13.51**	**-62%**	**Current ratio declined significantly mainly due to a substantial increase in current liabilities coupled with a relatively moderate increase in current assets, driven by higher trade payables and short-term obligations during the year.**

Debt Equity Ratio	**0.001**	**0.05**	**-98%**	**Debt-Equity ratio declined significantly mainly due to a substantial reduction in total borrowings coupled with a relatively stable total equity, driven by repayment of borrowings during the year resulting in the company becoming nearly debt-free as at 31st March, 2026.**
Operating Profit Margin	**27.74**	**11.63**	**139%**	Operating Profit Margin ratio improved significantly mainly due to a substantial increase in profit before tax growing at a much faster pace compared to the increase in revenue from operations, driven by improved operational efficiency and better cost management during the year.

Net Profit Margin	**0.23**	**0.10**	**+130%**	**Net Profit ratio improved significantly mainly due to a substantial increase in net profit after tax growing at a much faster pace compared to the increase in revenue from operations, driven by improved operational efficiency and better cost management during the year.**
Return on Net Worth	**0.20**	**0.03**	**567%**	**Return on Equity ratio improved significantly mainly due to a substantial increase in net profit after tax coupled with a relatively stable average shareholder's equity, driven by higher revenue from operations and improved profitability during the year.**

ACCOUNTING TREATMENT

The financial statements of the Company for the financial year 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013. The accounting policies and other significant accounting principles followed by the Company are set out in the Notes to the Financial Statements forming part of this Annual Report.

CAUTIONARY STATEMENT

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities, etc. over which the Company does not have any direct control.

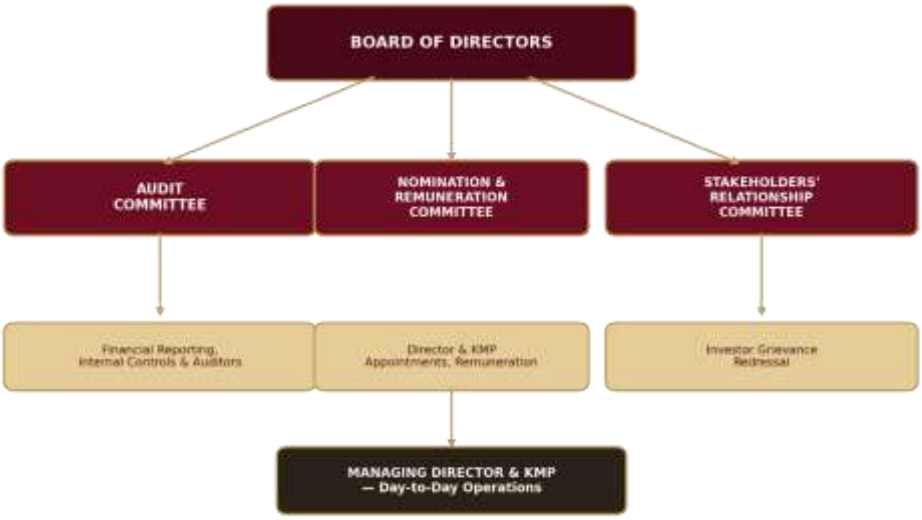
Place: Ahmedabad **Date: 02/09/2026**	**For and on behalf of the Board of Directors** **Vivid Mercantile Limited**

Satishkumar Ramanlal Gajjar ***Managing Director & CFO*** ***DIN: 05254111***	***Geetaben Satishbhai Gajjar*** ***Whole-Time Director*** ***DIN: 05254107***

CORPORATE GOVERNANCE REPORT
[Pursuant to Regulation 34(3) read with Schedule V (Part C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Corporate Governance

Vivid Mercantile Limited believes that good corporate governance is fundamental to achieving long-term shareholder value while remaining accountable to all its stakeholders. The Company's governance philosophy is founded on transparency, accountability, fairness and adherence to applicable laws, and is aimed at conducting business ethically, protecting the interests of all stakeholders — shareholders, employees, customers, suppliers, lenders and the community — and ensuring effective and prudent management of the Company's affairs, in the spirit of, and not merely in compliance with, the regulatory framework. The governance structure of the Company is illustrated below:



2. Board of Directors

(a) Composition and Category of Directors

As on 31st March, 2026, the Board comprised 6 (six) Directors, with a composition as under:

Name of Director	Category
Mr. Umeshbhai Rasiklal Gor	Chairperson — Non-Executive, Independent Director
Mr. Satishkumar Ramanlal Gajjar	Promoter — Managing Director & CFO (Executive)
Mrs. Geetaben Satishbhai Gajjar	Promoter — Whole-Time Director (Executive)
Mr. Dhaval Satishkumar Gajjar	Promoter Group — Non-Executive, Non-Independent Director
Mr. Ayush Manishbhai Shah	Non-Executive, Independent Director
Mr. Jaymin Rakeshkumar Shah	Non-Executive, Independent Director

The Company does not have any nominee director representing any lender or equity investor institution.

(b) Attendance of Directors at Board Meetings and Last AGM

Name of Director	Board Meetings Held	Board Meetings Attended	Attendance at Last AGM
Mr. Umeshbhai Rasiklal Gor	9	9	Yes
Mr. Satishkumar Ramanlal Gajjar	9	9	Yes
Mrs. Geetaben Satishbhai Gajjar	9	9	Yes
Mr. Dhaval Satishkumar Gajjar	9	9	Yes
Mr. Ayush Manishbhai Shah	9	9	Yes
Mr. Jaymin Rakeshkumar Shah	9	9	Yes

(c) Directorships and Committee Positions in Other Listed Entities

Details of directorships held by Directors in other companies, and Committee positions (Audit Committee and Stakeholders' Relationship Committee only, as required under Regulation 26) held by them in other listed entities, as on 31st March, 2026, are set out below:

Name of Director	No. of Directorships in other Public Company including this entity#	Names of Other Listed Entities & Category of Directorship#	Committee Positions in Other Listed Entities $
Mr. Umeshbhai Rasiklal Gor	2	**Gautam Gems Limited** — Non-Executive Independent Director **Encode Packaging India Limited**- Non-Executive Independent Director	4
Mr. Satishkumar Ramanlal Gajjar	-	Nil	Nil
Mrs. Geetaben Satishbhai Gajjar	-	Nil	Nil
Mr. Dhaval Satishkumar Gajjar	-	Nil	Nil
Mr. Ayush Manishbhai Shah	-	Nil	Nil
Mr. Jaymin Rakeshkumar Shah	-	Nil	Nil

#Directorships in private limited companies, foreign companies and Section 8 companies are excluded for the purposes of Regulation 25(1) and 26(1) of the Listing Regulations.

$ For the purpose of calculating committee positions held in other listed entities, all committee memberships have been considered, excluding the committees of the reporting Company.

(d) Number and Dates of Board Meetings

9 (Nine) meetings of the Board of Directors were held during the financial year 2025-26, on the following dates:

4th April, 2025;

29th May, 2025;

11th August, 2025;

20^{th} August, 2025;

3^{rd} September, 025;

10th October, 2025;

4th February, 2026;

16th February,2026; and

26th March, 2026

The maximum time gap between any two consecutive Board Meetings did not exceed 120 days, in compliance with Regulation 17(2) of the Listing Regulations.

All such meetings were held in complied with the applicable provisions of the Companies Act, 2013, read with the Secretarial Standards and the SEBI Listing Regulations. The agenda papers and Notes on Agenda were circulated to the Directors well in advance. During the year there was no resolution passed by way of circulation. The necessary quorum was present for all the meetings. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. Apart from Board Members, the Board and Committee Meetings are also attended by Chief Financial Officer (CFO), Chief Executive Officer (CEO) and the Company Secretary of the company and in the meeting of financials approval Auditors were present. No Director on the Board has attained age of 75 years.

(e) Relationships Between Directors Inter-se

Mr. Satishkumar Ramanlal Gajjar and Mrs. Geetaben Satishbhai Gajjar are husband and wife, and Mr. Dhaval Satishkumar Gajjar is their son. Save as aforesaid, none of the other Directors of the Company are related to each other within the meaning of "relative" under the Companies Act, 2013.

(f) Shares and Convertible Instruments Held by Non-Executive Directors

Name of Non-Executive Director	No. of Equity Shares Held	Convertible Instruments Held
Mr. Umeshbhai Rasiklal Gor	[•]	Nil
Mr. Dhaval Satishkumar Gajjar	2,360	Nil
Mr. Ayush Manishbhai Shah	[•]	Nil
Mr. Jaymin Rakeshkumar Shah	[•]	Nil

(g) Familiarisation Programme for Independent Directors

The Company has in place a familiarisation programme for Independent Directors covering the Company's business model, operations, industry landscape, roles and responsibilities of Independent Directors, and the regulatory environment applicable to a listed entity. Details of the familiarisation programme are available on the Company's website at: **www.vividmercantile.com**

(h) Board Skills / Expertise / Competence Matrix

The Board has identified the following core skills, expertise and competencies in the context of the Company's business(es) and sector(s), which are available with the Board:

Director	Trading & Business Ops.	Finance & Accounts	Governance & Compliance	Design & Creative	Legal & Risk
Mr. Umeshbhai Gor	✔	✔	✔	-	✔

Director	Trading & Business Ops.	Finance & Accounts	Governance & Compliance	Design & Creative	Legal & Risk
Mr. Satishkumar Gajjar	✔	✔	✔	-	-
Mrs. Geetaben Gajjar	✔	-	✔	-	-
Mr. Dhaval Gajjar	✔	-	-	✔	-
Mr. Ayush Shah	-	✔	✔	-	✔
Mr. Jaymin Shah	-	-	✔	-	✔

(i) Confirmation of Independence

In the opinion of the Board, the Independent Directors, namely Mr. Umeshbhai Rasiklal Gor, Mr. Ayush Manishbhai Shah and Mr. Jaymin Rakeshkumar Shah, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, and are independent of the management of the Company.

(j) Resignation of Independent Director Before Expiry of Tenure

No Independent Director resigned from the Board before the expiry of his/her tenure during the financial year 2025-26. Accordingly, disclosure of detailed reasons for resignation is not applicable.

3. Audit Committee

The Company has a duly constituted Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and possess accounting or related financial management expertise. Mrs. Priti Jain, Company Secretary, acts as Secretary to the Committee.

(a) Terms of Reference

(a) Brief Description of Terms of Reference

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Part C of Schedule II read with Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The role of the Audit Committee, *inter alia*, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation to the Board regarding the appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.

3. Approval of payment to the Statutory Auditors for any other services rendered by them.
4. Review, with the management, the annual financial statements and the Auditors' Report thereon before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Directors' Responsibility Statement in terms of Section 134(3)(c) of the Companies Act, 2013;
   - Changes, if any, in accounting policies and practices and the reasons therefor;
   - Major accounting entries involving estimates based on the exercise of judgment by management;
   - Significant adjustments made in the financial statements arising out of audit findings;
   - Compliance with the listing and other legal requirements relating to financial statements;
   - Disclosure of Related Party Transactions; and
   - Modified opinion(s), if any, in the draft Audit Report.
5. Review, with the management, the quarterly financial statements before submission to the Board for approval.
6. Review, with the management, the statement of utilisation/application of funds raised through public issue, rights issue, preferential issue, qualified institutions placement or any other mode of fund raising, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report of the monitoring agency, wherever applicable, and make appropriate recommendations to the Board.
7. Review and monitor the independence and performance of the Statutory Auditors and the effectiveness of the audit process.
8. Approval of Related Party Transactions and any subsequent material modifications thereto.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Review, with the management, the performance of the Statutory Auditors and Internal Auditors and the adequacy of the internal control systems.
13. Review the adequacy of the internal audit function, including the structure of the internal audit department, staffing, reporting structure, coverage and frequency of internal audit.
14. Discussion with the Internal Auditors regarding significant audit findings and follow-up thereon.
15. Review the findings of any internal investigations conducted by the Internal Auditors into matters involving suspected fraud or irregularity or failure of internal control systems of a material nature and report the matter to the Board.

16. Discussion with the Statutory Auditors before the commencement of the audit regarding the nature and scope of the audit and, after completion of the audit, to ascertain any areas of concern.
17. Examine the reasons for substantial defaults, if any, in payment to deposit holders, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Review the functioning of the Vigil Mechanism / Whistle Blower Mechanism.
19. Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
20. Carry out such other functions as may be delegated by the Board or as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws.
21. Review the utilisation of loans and/or advances from or investments by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans, advances or investments, wherever applicable.
22. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation or any other arrangement on the Company and its shareholders.

In addition to the above, the Audit Committee mandatorily reviews the following information:

- Management Discussion and Analysis of financial condition and results of operations.
- Management letters or letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Quarterly statement of deviation(s), including the report of the monitoring agency, wherever applicable, submitted to the Stock Exchanges in terms of Regulation 32(1) of the SEBI LODR Regulations.
- Annual statement of utilisation of funds for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

(b) Composition

Name	Category	Position
Mr. Umeshbhai Rasiklal Gor	Non-Executive Independent Director	Chairperson
Mr. Ayush Manishbhai Shah	Non-Executive Independent Director	Member

Name	Category	Position
Mr. Satishkumar Ramanlal Gajjar	Managing Director & CFO	Member

(c) Meetings and Attendance

The Audit Committee met 5 (Five) times during FY 2025-26, on 4th April, 2025; 29th May, 2025; 11th August, 2025; 10th October, 2025 and 4th February, 2026. Attendance of members at these meetings:

Date of Meeting	Mr. U. R. Gor (Chair)	Mr. A. M. Shah	Mr. S. R. Gajjar
4th April, 2025	Yes	Yes	Yes
29th May, 2025	Yes	Yes	Yes
11th August, 2025	Yes	Yes	Yes
10th October, 2025	Yes	Yes	Yes
4th February, 2026	Yes	Yes	Yes

Yes – Attended, No – Not Attended.

The Chairperson of the Audit Committee was present at the last Annual General Meeting.

4. Nomination and Remuneration Committee (NRC)

The NRC is constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, and is vested with powers to recommend and ensure appropriate disclosure on the appointment and remuneration of Directors and Key Managerial Personnel.

(a) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Part D(A) of Schedule II read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The role of the Committee, *inter alia*, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board of a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
2. For every appointment of an Independent Director, evaluating the balance of skills, knowledge and experience on the Board and, based on such evaluation, preparing a description of the role and capabilities required of the Independent Director. For identifying suitable candidates, the Committee may:
    - utilise the services of external agencies, wherever considered necessary;

- consider candidates from diverse backgrounds, having due regard to Board diversity; and
- consider the time commitments of the proposed candidate.

3. Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of the Board of Directors.
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria approved by the Board, and recommending their appointment or removal.
6. Recommending to the Board whether to extend or continue the term of appointment of an Independent Director based on the outcome of the performance evaluation.
7. Recommending to the Board all remuneration, in whatever form, payable to Senior Management.
8. Carrying out such other functions as may be delegated by the Board or as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws.

The Company does not have any Employee Stock Option Scheme (ESOS) or Employee Stock Purchase Scheme (ESPS) as on March 31, 2026.

(b) Composition

Name	Category	Position
Mr. Ayush Manishbhai Shah	Non-Executive Independent Director	Chairperson
Mr. Umeshbhai Rasiklal Gor	Non-Executive Independent Director	Member
Mr. Dhaval Satishkumar Gajjar	Non-Executive Non- Independent Director	Member

(c) Meetings and Attendance

The NRC met 2 (two) times during the year, on 28th September, 2025; and 26th March, 2026.

Date of Meeting	Mr. A. M. Shah (Chair)	Mr. U. R. Gor	Mr. D. S. Gajjar
28th September, 2025	2	2	2
26th March, 2026	2	2	2

The Chairperson of the NRC was present at the last Annual General Meeting.

(d) Performance Evaluation Criteria for Independent Directors

The performance of Independent Directors is evaluated by the entire Board (excluding the Director being evaluated) based on criteria including: attendance and level of engagement at Board/Committee meetings; independence of judgment safeguarding the interests of the Company and its minority shareholders; contribution to strategic direction and risk oversight; understanding of the Company's business and the regulatory environment; and adherence to the Code of Conduct. During the year, the performance of individual Directors was evaluated on these parameters, and the Directors expressed satisfaction with the evaluation process.

5. Stakeholders' Relationship Committee (SRC)

The SRC is constituted in compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

(a) Name of Non-Executive Director Heading the Committee

Mr. Ayush Manishbhai Shah, Non-Executive Independent Director, is the Chairperson of the Stakeholders' Relationship Committee.

(b) Compliance Officer

Mrs. Priti Jain, Company Secretary, is the Compliance Officer of the Company pursuant to Regulation 6 of the Listing Regulations.

(c), (d) & (e) Shareholder Complaints

Particulars	Number
Complaints pending at the beginning of the year	Nil
Complaints received during the year	Nil
Complaints resolved during the year	Nil
Complaints not resolved to the satisfaction of shareholders	Nil
Complaints pending at the end of the year	Nil

The SRC met 3 (three) times during the year, on 4th April, 2025 , 28th September, 2025 and 16th February, 2026.

Name	Category	Position
Mr. Ayush Manishbhai Shah	Non-Executive Independent Director	Chairperson
Mr. Satishkumar Ramanlal Gajjar	Managing Director & CFO	Member
Mr. Dhaval Satishkumar Gajjar	Non-Executive, Non-Independent Director	Member

Date of Meeting	Mr. A. M. Shah (Chair)	Mr. U. R. Gor	Mr. D. S. Gajjar
4th April, 2025	3	3	3
28th September, 2025	3	3	3
16th February, 2026	3	3	3

Sexual Harassment Committee

The Composition of the Committee is as follows:

Name	Category	Position
Mrs. GEETABEN SATISHBHAI GAJJAR	Executive Director	Chairperson
Mr. DHAVAL SATISHKUMAR GAJJAR	Non-Executive - Non Independent Director	Member
Mr. Satishkumar Ramanlal Gajjar	Managing Director & CFO	Member
Mr. UMESHBHAI RASIKLAL GOR	Non-Executive - Independent Director	Member

The Sexual Harassment Committee met 2 (two) times during the year, on 28th September, 2025; and 26th March, 2026 and all director has attended the meeting.

5A. Risk Management Committee

Constitution of a Risk Management Committee under Regulation 21 of the Listing Regulations is mandatory only for the top 1,000 listed entities by market capitalisation. As the Company does not fall within this threshold, it has not constituted a separate Risk Management Committee. Risk oversight is exercised by the Board directly, as described in the Management Discussion & Analysis section of this Annual Report.

5B. Senior Management

Particulars of Senior Management Personnel of the Company as on 31st March, 2026, and changes therein since the close of the previous financial year, are set out below:

Name	Designation	Change During the Year
Mr. Satishkumar Ramanlal Gajjar	Managing Director & Chief Financial Officer	No change
Mrs. Priti Jain	Company Secretary & Compliance Officer	No change

6. Remuneration of Directors

(a) Pecuniary Relationships/Transactions of Non-Executive Directors

Other than sitting fees paid for attending Board/Committee meetings, and the transactions disclosed in Note 2.17 (Related Party Disclosure) to the financial statements and Annexure A (Form AOC-2) to the Directors' Report, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during FY 2025-26.

(b) Criteria for Payments to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, as approved by the Board within the limits prescribed under the Companies Act, 2013. The criteria for payment is disseminated on the Company's website at **www.vividmercantile.com**.

(c) Remuneration Disclosures

Name	Designation	Remuneration Paid FY 2025-26 (₹ in Lakhs)
Mr. Satishkumar Ramanlal Gajjar	Managing Director & CFO	12.00 (Fixed Salary)
Mrs. Geetaben Satishbhai Gajjar	Whole-Time Director	6(Fixed Salary)
Mr. Umeshbhai Rasiklal Gor	Independent Director	[●]
Mr. Ayush Manishbhai Shah	Independent Director	0.36 (Sitting Fees)
Mr. Jaymin Rakeshkumar Shah	Independent Director	0.36 (Sitting Fees)
Mr. Dhaval Satishkumar Gajjar	Non- Executive- Non- Independent Director	6 (Sitting Fees)

1. Elements of Remuneration: The remuneration of Executive Directors comprises a fixed salary component only. No benefits, bonuses, commission, stock options or pension are currently paid.
1. Fixed vs. Performance-Linked: The entire remuneration of Executive Directors is fixed; there is no performance-linked incentive component as on the date of this Report.
2. Service Contracts / Notice Period / Severance Fees: Executive Directors are appointed under the terms approved by the Members, with no separate service contract prescribing a notice period or severance fee beyond what is provided under the Companies Act, 2013 and the Articles of Association.
3. Stock Options: No stock options have been granted to any Director.

7. General Body Meetings

(a) Location and Time of Last Three Annual General Meetings

Financial Year	Date	Time	Venue
2024-25	27th September, 2025	12:00 PM	Through Video Conferencing ("VC") and deemed place of meeting is registered office of the
2023-24	28th September, 2024	12:00 PM	

Financial Year	Date	Time	Venue
2022-23	29th September, 2023	2:00 PM	Company

(b) Special Resolutions Passed in Previous Three AGMs

There were no Special Resolutions passed at the previous three Annual General Meetings.

(c) Special Resolution Passed Last Year through Postal Ballot

No special resolution was passed through postal ballot during FY 2024-25. During FY 2025-26, the Board approved a Postal Ballot Notice on 16th February, 2026 in connection with the proposed increase in the Authorised Share Capital of the Company.

(d) Person Who Conducted the Postal Ballot

The Board of Directors had appointed M/s. Neelam Somani & Associates (Membership No. F 12454), as scrutinizer, for conducting the postal ballot through remote e-voting process in a fair and transparent manner. She submitted his report on March 28, 2026, after completion of the scrutiny of the votes casted.

(e) Special Resolution Proposed to be Conducted through Postal Ballot

No special resolution is presently proposed to be passed through postal ballot as on the date of this Report, other than the postal ballot referred to in (c) above.

(f) Procedure for Postal Ballot

Postal ballot, where undertaken, is conducted in accordance with Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and applicable SEBI circulars permitting voting by electronic means. The Notice of postal ballot, together with an explanatory statement, is sent to Members, who may cast their vote through remote e-voting within the window specified in the Notice. The Scrutinizer submits a report to the Chairperson, and the results are declared and communicated to the Stock Exchange and displayed on the Company's website.

8. Means of Communication

(a) Quarterly Results

Quarterly, half-yearly and annual financial results are submitted to BSE Limited in accordance with Regulation 33 of the Listing Regulations, within the prescribed timelines.

(b) Newspapers Wherein Results are Normally Published

The financial results are normally published in **Business Standard (English)** and **Jai Hind (Gujarati)**.

(c) Company Website

Financial results and other statutory disclosures are displayed on the Company's website: **www.vividmercantile.com**.

(d) Official News Releases

Official news releases, where issued, are provided to the Stock Exchange as required under applicable regulations and displayed on the Company's website. No official news releases were issued during the period under review.

(e) Presentations to Institutional Investors/Analysts

The Company has not made any presentations to institutional investors or analysts during FY 2025-26.

9. General Shareholder Information

Particulars	Details
Annual General Meeting — Date, Time, Venue	26th September, 2026 at 4:00 PM through VC/OAVM
Financial Year	1st April, 2025 to 31st March, 2026
Book Closure Date	[●]
Dividend Payment Date	Not Applicable — no dividend recommended for FY 2025-26
Stock Exchange & Address	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Confirmation of Annual Listing Fee Payment	The Annual Listing Fee payable to BSE Limited for the financial year 2025–26 has been duly paid by the Company and the payment has been confirmed.
Suspension of Trading	The Company's Equity Shares were not suspended from trading on BSE Limited at any time during FY 2025-26
Stock/Scrip Code	542046
ISIN	INE647Z01025
Registrar and Share Transfer Agent	KFin Technologies Limited, Selenium Tower – B, Plot 31 & 32, Gachibowli, Financial District, Hyderabad – 500 032
Share Transfer System	Share transfers in electronic/demat form are processed by the Depositories (NSDL/CDSL) through Depository Participants; physical transfers, if any, are processed by the RTA within statutory timelines.
Outstanding GDRs/ADRs/Warrants/Convertible Instruments	Nil — the Company has not issued any GDRs, ADRs, warrants or other convertible instruments that are outstanding as on 31st March, 2026

Particulars	Details
Commodity Price Risk / Foreign Exchange Risk & Hedging	The Company's trading business exposes it to commodity price risk from fluctuations in gold, silver and diamond prices. The Company does not use commodity derivatives/hedging instruments and manages this exposure through inventory and pricing discipline. There is no material foreign exchange risk, as the Company had Nil foreign exchange earnings or outgo during the year, and consequently no forex hedging activity.
Plant Locations	Not Applicable — the Company is engaged in trading of gold, silver, diamond and jewellery products and does not operate any manufacturing plant
Address for Correspondence	G/19, Hemkut Owners Association, Opp. Capital Commercial Centre, Ashram Road, Ahmedabad, Gujarat – 380009
Credit Ratings	Not Applicable — the Company has not obtained any credit rating for any debt instrument, fixed deposit programme, or fund mobilisation scheme during FY 2025-26

Distribution of Shareholding as on 31st March, 2026

Sr. No	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	5729	92.43	1932374.00	1.93
2	5001- 10000	172	2.78	1323139.00	1.32
3	10001- 20000	107	1.73	1506656.00	1.50
4	20001- 30000	52	0.84	1327389.00	1.32
5	30001- 40000	27	0.44	935695.00	0.93
6	40001- 50000	23	0.37	1095499.00	1.09
Total:		**6198**	**100.00**	**100256400.00**	**100.00**

Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are traded compulsorily in dematerialised form and are admitted with NSDL and CDSL. As on 31st March, 2026, 100% of the total paid-up equity share capital was held in dematerialised form. The Company's Equity Shares are listed and traded on BSE Limited.

10. Other Disclosures

(a) Materially Significant Related Party Transactions

There are no materially significant related party transactions entered into by the Company that may have a potential conflict with the interests of the Company at large. Details of related party transactions are disclosed in Note 2.17 to the Financial Statements and in Annexure A (Form AOC-2) to the Directors' Report.

(b) Non-Compliance / Penalties / Strictures

There have been no instances of non-compliance by the Company, nor have any penalties, strictures, or other regulatory actions been imposed on the Company by BSE Limited, SEBI, or any other statutory authority in relation to matters concerning the capital market during the last three financial years, except as disclosed in the respective Annual Secretarial Compliance Reports in Form 24A.

However, subsequent to the closure of the financial year, an order was passed by the Securities and Exchange Board of India (SEBI) dated 29 May 2026 against the Company and its Director, pursuant to which the Company were restrained from accessing the securities market and were further prohibited from buying, selling, or otherwise dealing in securities, either directly or indirectly, or from being associated with the securities market in any manner, for a period of five years, as specified in the said order.

The aforesaid order was duly disclosed to the Stock Exchange by the Company in accordance with the applicable provisions of the SEBI Regulations and other applicable laws.

The Company has filed an appeal against the said SEBI order before the Securities Appellate Tribunal (SAT), and the matter is presently pending adjudication before the Tribunal.

(c) Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

(d) Compliance with Mandatory Requirements and Adoption of Non-Mandatory (Discretionary) Requirements

The Company has complied with all applicable mandatory requirements of Corporate Governance specified in Regulations 17 to 27 of the Listing Regulations. The extent of adoption of the discretionary requirements specified in Part E of Schedule II is set out in paragraph 12 below.

(e) Web Link — Policy for Determining Material Subsidiaries

The Policy on for Determining Material Subsidiaries is available on the Company's website at: **www.vividmercantile.com**

(f) Web Link — Policy on Related Party Transactions

The Policy on dealing with Related Party Transactions is available on the Company's website at: **www.vividmercantile.com**.

(g) Commodity Price Risk / Commodity Hedging Activities

As disclosed under "General Shareholder Information" above, the Company is exposed to commodity price risk on account of fluctuations in gold, silver and diamond prices, and does not undertake commodity hedging/derivative transactions to mitigate this risk.

(h) Utilisation of Funds Raised through Preferential Allotment / QIP

The Company has not raised any funds through preferential allotment or qualified institutions placement during FY 2025-26. Accordingly, disclosure under Regulation 32(7A) is not applicable.

(i) Certificate of Non-Debarment of Directors

A certificate has been obtained from M/s. Madhav Upadhyay and Associates, 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 SEBI, the Ministry of Corporate Affairs, or any such statutory authority. The certificate is annexed to this Corporate Governance Report and marked as Annexure A.

(j) Non-Acceptance of Committee Recommendations by the Board

During FY 2025-26, the Board accepted all recommendations of/submissions by its Committees which were mandatorily required. There was no instance where the Board did not accept any such mandatory recommendation.

(k) Total Fees Paid to Statutory Auditor and Network Entities

During the financial year, Statutory audit fees were paid to the Statutory Auditors only. The Company has not availed any services from the network firm/network entity of which the Statutory Auditor is a part.
The details are provided in the Notes to Financial Statements.

(l) Sexual Harassment of Women at Workplace — Disclosures

Particulars	Number
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

(m) Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested

Name of Entity	Director's Interest	Amount (₹ in Lakhs)
Krina Creation Private Limited	Related enterprise (KMP/relative interest)	250.54 (advance against purchase of copyright)

Refer Note 2.17 to the Financial Statements for full particulars of related party balances and transactions.

(n) Material Subsidiaries

Not Applicable — the Company does not have any subsidiary as on the date of this Report.

11. Non-Compliance of Corporate Governance Report Requirements

The Company confirms that it has complied with the requirements of the Corporate Governance Report specified in sub-paras (2) to (10) of Schedule V (Part C) of the Listing Regulations. There is no instance of substantive non-compliance requiring separate disclosure with reasons under this paragraph.

12. Discretionary Requirements (Part E of Schedule II)

The extent to which the Company has adopted the non-mandatory (discretionary) requirements specified in Part E of Schedule II to the Listing Regulations is as follows:

Discretionary Requirement	Status of Adoption
A. The Board — Maintenance of an office for a Non-Executive Chairperson at the Company's expense	Not adopted — the Chairperson does not maintain a separate Company-funded office
B. Shareholders' Rights — Half-yearly financial performance sent to each shareholder's residence	Not adopted — results are published as per Regulation 33 and posted on the Company's website and BSE
C. Modified Opinion(s) in Audit Report	Not applicable — the Statutory Auditors' Report for FY 2025-26 does not contain any modified opinion, qualification or adverse remark
D. Separate Posts of Chairperson and Managing Director/CEO	Adopted — Mr. Umeshbhai Rasiklal Gor (Non-Executive Independent Chairperson) and Mr. Satishkumar Ramanlal Gajjar (Managing Director) hold separate offices
E. Reporting of Internal Auditor	The Company's Internal Auditor's reports/findings are placed before the Audit Committee as part of its oversight function

13. Compliance with Corporate Governance Requirements — Regulations 17 to 27

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable to the Company, during FY 2025-26. A certificate to this effect from the M/s. Madhav Upadhyay and Associates, Practising Company Secretary, as required under Regulation 34(3) read with Schedule V(E) of the Listing Regulations, is annexed to this Report and marked as Annexure B

14. CEO/CFO Certification

The Managing Director & CFO has certified to the Board on matters specified under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, for the financial year ended 31st March, 2026. The certificate is enclosed to this report and marked as Annexure C.

15. Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is available on the Company's website. All Board Members and Senior Management have affirmed compliance with the Code for the year ended 31st March, 2026. A declaration to this effect, signed by the Managing Director is attached with the report and marked as Annexure D.

16. Disclosure with Respect to Demat Suspense Account / Unclaimed Suspense Account

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there were no shares lying in the Demat Suspense Account / Unclaimed Suspense Account of the Company during the financial year under review.

Accordingly, the disclosures relating to the aggregate number of shareholders and outstanding shares lying in the suspense account at the beginning and end of the year, shareholders who approached the Company for transfer of shares from the suspense account, and shares transferred from the suspense account during the year are not applicable.

Since there were no shares lying in the Demat Suspense Account / Unclaimed Suspense Account, the question of freezing of voting rights in respect of such shares does not arise.

17. Disclosure of Certain Types of Agreements Binding Listed Entities

Pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there are no agreements entered into by the Company which are required to be disclosed under the said provisions.

Accordingly, there were no such agreements binding on the Company, its subsidiaries, or any other entity covered under the applicable provisions, which require disclosure to the Stock Exchanges or in the Corporate Governance Report for the financial year under review.

Annexure A

Certificate of Non-Debarment of Directors

Madhav Upadhyay & Associates
Company Secretaries

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION
TO THE MEMBERS OF VIVID MERCANTILE LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Vivid Mercantile Limited ("the Company") CIN: L74110GJ1994PLC021483, having its registered office at G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009, have been debarred or disqualified as on March 31, 2026 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

For, Madhav Upadhyay and Associates

MADHAV JAYPRAKASH UPADHYAY
Digitally signed by MADHAV JAYPRAKASH UPADHYAY
Date: 2026.09.02 15:22:13 +05'30'

Madhav Jayprakash Upadhya
Practicing Company Secretaries
Proprietor

Peer Review Cert No.: 7426/2025
ACS: 28110| COP No.: 25760
ICSI UDIN: A028110H001346526
Date: 2nd September 2026
Rajkot

Add: "Annpurna", 1-Rajnagar, B/h Virat Plaza, Nana Mava Main Road, Rajkot-360004.
Ph. No. (M) +91-78748 22068 madhavjupadhyay23@yahoo.com

Annexure B

Corporate Governance Compliance Certificate

Madhav Upadhyay & Associates
Company Secretaries

TO THE MEMBERS OF VIVID MERCANTILE LIMITED

We have examined the compliance of Corporate Governance by Vivid Mercantile Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2026.

We state that such compliance 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, Madhav Upadhyay and Associates

MADHAV JAYPRAKASH UPADHYAY

Digitally signed by MADHAV JAYPRAKASH UPADHYAY
Date: 2026.09.02 15:21:38 +05'30'

Madhav Jayprakash Upadhyay
Practicing Company Secretaries
Proprietor

Peer Review Cert No.: 7426/2025
ACS: 28110| COP No.: 25760
ICSI UDIN: A028110H001346482
Date: 2nd September 2026
Rajkot

Add: "Annpurna", 1-Rajnagar, B/h Virat Plaza, Nana Mava Main Road, Rajkot-360004.
Ph. No. (M) +91-78748 22068 madhavjupadhyay23@yahoo.com

Annexure C

CEO/CFO CERTIFICATION

[Pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members,
Vivid Mercantile Limited
G/19, Hemkut Owners Association,
Opp. Capital Comm Centre, Ashram Road,
Ahmedabad, Gujarat, 380009

I, Satishkumar Ramanlal Gajjar, Managing Director & Chief Financial Officer of Vivid Mercantile Limited, to the best of our knowledge and belief, certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and, 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.

1. There are, to the best of my 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.

2. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which were aware, and the steps taken or proposed to be taken to rectify these deficiencies.

3. I` have indicated to the Auditors and the Audit Committee: (i) significant changes in internal control over financial reporting during the year; (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and (iii) instances of significant fraud of which have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Vivid Mercantile Limited

Sd/-

Satishkumar Ramanlal Gajjar
Managing Director & Chief Financial Officer
DIN: 05254111

Place: Ahmedabad
Date: 2nd September, 2026

Annexure D

Declaration Regarding Compliance with the Code of Conduct

To the Members,

Vivid Mercantile Limited

G/19, Hemkut Owners Association,

Opp. Capital Comm Centre, Ashram Road,

Ahmedabad, Gujarat, 380009

In accordance with the provisions of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management for the financial year ended March 31, 2026.

For Vivid Mercantile Limited

Sd/-

Satishkumar Ramanlal Gajjar

Managing Director
DIN: 05254111

Place: Ahmedabad
Date: 2nd September, 2026

INDEPENDENT AUDITORS' REPORT

SHAH KARIA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **VIVID MERCANTILE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

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

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

Report on Other Legal and Regulatory Requirements

1. 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 a statement in "Annexure A" on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by section 143(3) of the Act, we report that: As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

B. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company did not have any pending litigations which have impact on its financial position in its financial statements;

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

IV. According to the information and explanation given to us:

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 persons or entities, 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;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, 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

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

V. The company has not paid proposed dividend during the year subsequent to the year-end by the Company is in compliance with section 123 of the Act.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, remuneration has paid/provided during the Current Year by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627ASUYRN9332

Place: Ahmedabad
Date: 28/05/2026

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

"Annexure – A "to" The Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that:

(i) Property, Plant and Equipment and Intangible Assets

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Proper records showing full particulars of intangible assets.

(b) The major property, plant and equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) Inventories and Working Capital Limits

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable

(iii) Loans, Advances and Investments

a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:-
- Loans granted during the year: **Rs. 2.70 lakhs**
- Outstanding as on March 31, 2026: **Rs. 520.71 lakhs**

b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

d) According to the information and explanation given to us, no amount is overdue in this respect;

e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below: The aggregate amount percentage thereof to the total loans granted aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the companies act, 2013

(iv) Compliance with Sections 185 and 186

According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit

(v) Deposits

In our opinion, the company has complied with the directives issued by the reserve bank of India, the provisions of sections 73 to 76 and other relevant provisions of the act and the, companies (acceptance of deposits) rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the company law board or national company law tribunal or reserve bank of India or any court or any other tribunal, in this regard

(vi) Cost Records

To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

(vii) Statutory Dues

a) The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute. Or the dues outstanding in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: (a mere representation to the concerned department shall not be treated as a dispute) name of the statute nature of dues amount paid under protest period to which the amount relates forum where dispute is pend.

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

(viii) Unrecorded Income

According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961).

(ix) Loans or Borrowings

a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; or the company has no borrowing, including debt securities during the year;

(x) Funds Raised

a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting requirement under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud Reporting

a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
b) According to the information and explanation given to us, no report 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;
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Nidhi Companies

Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

(xiii) Related Party Transactions

According to the information and explanations given to us, the Company has entered into transactions with related parties during the year, which are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) Internal Audit

a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the reports of the internal auditors for the period under audit.

(xv) Non-cash Transactions with Directors

According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the order is not applicable

(xvi) Registration under RBI Act

According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-ia of the reserve bank of India act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable.

(xvii) Cash Losses

According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been a casual vacancy due to the resignation of the statutory auditors during the year. We have taken into consideration the issues, objections, or concerns, if any, raised by the outgoing auditors, and have addressed the same appropriately while planning and performing our audit.

(xix) Material Uncertainty on Meeting Liabilities

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 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 indicating that company is incapable 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

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

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) CSR Compliance

The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.

(xxi) Consolidated Financial Statements

The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627ASUYRN9332

Place: Ahmedabad
Date: 28/05/2026

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause Section 143(3)(i) of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over the financial reporting of **Vivid Mercantile Limited** ('the Company') as of **31st March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

SHAH KARIA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVID MERCANTILE LIMITED

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 the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2026,** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627ASUYRN9332

Place: Ahmedabad
Date: 28/05/2026

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

VIVID MERCANTILE LIMITED

Ground Floor, G/19, Hemkut Owners Association, Opp. Capital Commercial Centre, Ashram Road, Ahmedabad, Gujarat -380009

CIN: L74110GJ1994PLC021483

BALANCE SHEET AS AT 31ST MARCH, 31.03.2026

(`Rs in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	1	22.39	23.24
Capital Work in Progress		-	-
Intangible Assets		-	-
Intangible assets under development		-	-
Financial Assets			
(a) Investments		-	-
(b) Loans	2	5.88	-
(c) Other financial assets		-	-
Deferred Tax Assets (Net)		-	-
Other Non-current Assets		-	-
Current Assets			
Inventories	3	478.25	1,938.91
Financial assets			
(a) Investments	4	3,502.50	2,339.84
(b) Trade receivables	5	426.86	756.47
(c) Cash and cash equivalents	6	227.09	10.65
(d) Bank balances other than (c) above		-	-
(e) Loans	2	520.71	-
(f) Other financial assets		-	-
Other current assets	7	1,929.81	850.60
Total Assets		**7,113.49**	**5,919.70**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,002.56	1,002.56
Other equity	9	4,617.79	4,369.22
Total Equity		**5,620.35**	**5,371.78**
Liability			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	11	7.00	-
(b) Other financial liabilities			
Provisions Long Term		-	-
Deferred Tax Liabilities	10	114.20	111.62
Other non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings	11	-	250.54
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	806.77	3.79
(c) Other financial liabilities		-	-
Other Current Liabilities	13	1.10	0.68
Provisions	14	564.06	181.30
Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		**7,113.49**	**5,919.70**

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, VIVID MARCANTILE LIMITED

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627ASUYRN9332
Place: Ahmedabad
Date: 28.05.2026

SATISHKUMAR RAMANLAL GAJJAR
(CFO & Managing Director)
DIN: 05254111

GEETABEN SATISHBHAI GAJJAR
(Whole Time Director)
DIN: 05254107

PRITI JAIN
(Company Secretary)

Place: Ahmedabad
Date: 28.05.2026

VIVID MERCANTILE LIMITED

Ground Floor, G/19, Hemkut Owners Association, Opp. Capital Commercial Centre, Ashram Road, Ahmedabad, Gujarat -380009

CIN: L74110GJ1994PLC021483

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 31.03.2026

('Rs in Lakhs)

Sr. No	Particulars	Notes No.	31.03.2026	31.03.2025
I	Revenue from operations	15	4,691.06	1,370.99
II	Other Income	16	172.90	304.27
III	***III. Total Revenue (I +II)***		**4,863.96**	**1,675.26**
IV	***Expenses:***			
	Cost of materials consumed	17	1,985.69	1,508.65
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	1,460.66	(35.62)
	Employee Benefit Expense	19	38.08	27.21
	Financial Costs	20	0.12	0.05
	Depreciation and Amortization Expense	21	1.01	0.99
	Other Administrative Expenses	22	77.03	14.54
	Total Expenses (IV)		3,562.58	1,515.82
V	**Profit before exceptional items and tax**	(III - IV)	**1,301.38**	**159.44**
VI	Exceptional Items		-	-
VII	**Profit before tax (V - VI)**		**1,301.38**	**159.44**
VIII	***Tax expense:***			
	(1) Current tax		220.00	20.00
	(2) Earlier tax		-	-
	(3) Deferred tax		2.58	1.74
IX	**Profit(Loss) from the period from continuing operations**	(VII-VIII)	**1,078.80**	**137.70**
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		**1,078.80**	**137.70**
XIII	**Profit/(Loss) for the period (IX + XII)**		**1,078.80**	**137.70**
XIV	**Other Comprehensive Income net of tax**		151.74	981.97
			1,230.54	**1,119.67**
XVI	**Details of equity share capital**			
	Paid up equity share capital		1,002.56	1,002.56
	Face value of equity share capital		1/-	1/-
XVII	**Earning per share: (Amt in 'Rs)**			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		1.08	0.14
	(2) Diluted earnings (loss) per share from continuing operations		1.08	0.14
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		1.08	0.14
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		1.08	0.14

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement. This is the Profit & Loss Statement referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W
CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627ASUYRN9332
Place: Ahmedabad
Date: 28.05.2026

For, VIVID MERCANTILE LIMITED

SATISHKUMAR RAMANLAL GAJJAR
(CFO & Managing Director)
DIN: 05254111

GEETABEN SATISHBHAI GAJJAR
(Whole Time Director)
DIN: 05254107

PRITI JAIN
(Company Secretary)

Place: Ahmedabad
Date: 28.05.2026

VIVID MERCANTILE LIMITED

Ground Floor, G/19, Hemkut Owners Association, Opp. Capital Commercial Centre, Ashram Road, Ahmedabad, Gujarat -380009

CIN: L74110GJ1994PLC021483

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,31.03.2026

('Rs in Lakhs)

	PARTICULARS	FIGURES AS AT THE END OF 31st MARCH, 2026	FIGURES AS AT THE END OF 31st MARCH, 2025
A	**Cash Flow from Operating Activities :**		
	Net Profit/(Loss) Before Tax	1,301.38	159.44
	Adjustments for:		-
	Depreciation	1.01	0.99
	Finance Cost	0.12	0.05
	Interest Income	(3.37)	-
	Other Income	(172.90)	(304.27)
	Operating Profit before working capital changes	1,126.24	(143.79)
	(Increase) / Decrease in Inventories	1,460.66	(35.62)
	(Increase) / Decrease in Financial assets	-	-
	(Increase) / Decrease in Non-financial assets	(1,079.21)	(179.78)
	(Increase) / Decrease in Trade receivables	329.60	(229.27)
	Increase / (Decrease) in Trade Payables	802.98	(0.92)
	Increase / (Decrease) in Financial liabilities	-	-
	Increase / (Decrease) in Non-financial liabilities	0.43	(0.33)
	Increase / (Decrease) in Provision	382.76	(14.20)
	Operating Profit after working capital changes	3,023.45	(603.91)
	Less: Income Tax Paid	222.58	21.74
	Net Cash from/ (used in) Operating Activities	2,800.87	(625.65)
B	**Cash Flow from Investing Activities :**		
	(Purchase)/ Sale of Fixed Assets	(0.15)	(0.21)
	(Purchase)/ Sale of Current Investments	(1,162.67)	519.93
	(Increase) / Decrease in Loans	(526.58)	-
	Dividend Income	-	-
	Interest Income	3.37	-
	Other Income	172.90	304.27
	Net Cash from/ (used in) Investing Activities	(1,513.13)	824.00
C	**Cash Flow from Financing Activities :**		
	Increase / (Decrease) in Borrowings	(243.54)	(200.42)
	Proceeds from application money pending allotment	-	-
	Proceeds from Issue of Shares	-	-
	Proceeds from Securities Premium	-	-
	Adjustments in Reserves and Surplus	2.58	1.74
	Adjustments of earlier years in Retained earning	(830.23)	-
	Finance Cost	(0.12)	(0.05)
	Net Cash from/ (used in) Financing Activities	(1,071.31)	(198.73)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	216.44	(0.39)
	Cash & Cash Equivalents as at the beginning of the year	10.65	11.04
	Cash & Cash Equivalents as at the end of the year 2026	227.09	10.65
	Net Increase / (Decrease) in Cash & Cash Equivalents	216.44	(0.39)

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, VIVID MARCANTILE LIMITED

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627ASUYRN9332
Place: Ahmedabad
Date: 28.05.2026

SATISHKUMAR RAMANLAL GAJJAR
(CFO & Managing Director)
DIN: 05254111

GEETABEN SATISHBHAI GAJJAR
(Whole Time Director)
DIN: 05254107

PRITI JAIN
(Company Secretary)

Place: Ahmedabad
Date: 28.05.2026

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 31.03.2026

Statement of Change in Equity

(A) Equity Share Capital

Particulars	No of shares	Total Capital Amt in Lakhs
Equity shares of Rs. 1 each issued, subscribed and fully paid		
Balance as at April 1,2024	10,02,56,400.00	1,002.56
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31,2025	**10,02,56,400.00**	**1,002.56**
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31,2026	**10,02,56,400.00**	**1,002.56**

(B) Other Equity ('Rs in Lakhs)

Particulars	Reserves and Surplus				Total
	General reserve	Other Reserve	Securities Premium Reserve	Retain Earnings	
As at April 01, 2024	-	981.97	989.96	2,259.58	4,231.51
Profit for the year	-	-	-	137.70	137.70
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	**981.97**	**989.96**	**2,397.29**	**4,369.22**
Increase / Decrease in Securities Premium Reserve	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at March 31, 2025	-	**981.97**	**989.96**	**2,397.29**	**4,369.22**
Profit for the year	-	-	-	1,078.80	1,078.80
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	**981.97**	**989.96**	**3,476.09**	**5,448.02**
Increase / Decrease in Securities Premium Reserve	-	-	-	-	-
Other Adjustments	-	(830.23)	-	-	(830.23)
As at March 31, 2026	-	**151.74**	**989.96**	**3,476.09**	**4,617.79**

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 31.03.2026

Note : 1 Property, Plant And Equipment ('Rs in Lakhs)

Sr No	Description of Asset	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Additions during the year	Deductions during the year	As at 31.03.2026	As at 01.04.2025	For the Year	deductions / adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	TANGIBLE ASSETS:										
(i)	**Property, Plant and Equipment**										
	Office	18.74	-	-	18.74	-	-	-	-	18.74	18.74
	Furniture	22.95	-	-	22.95	21.78	0.11	-	21.89	1.06	1.17
	Activa	0.44	-	-	0.44	0.44	-	-	0.44	-	-
	Air Conditioner	3.59	-	-	3.59	2.29	0.25	-	2.54	1.06	1.30
	Camera	0.17	-	-	0.17	0.17	-	-	0.17	-	-
	Car	7.90	-	-	7.90	7.90	-	-	7.90	-	-
	Car Creta	10.00	-	-	10.00	10.00	-	-	10.00	-	-
	Computers	4.19	-	-	4.19	3.99	0.06	-	4.05	0.14	0.20
	Printers	14.42	-	-	14.42	13.91	0.16	-	14.07	0.35	0.51
	Mobile	1.20	-	-	1.20	-	0.38	-	0.38	0.82	1.20
	Safe	-	0.15	-	0.15	-	0.00	-	0.00	0.15	-
	Software	0.13	-	-	0.13	-	0.04	-	0.04	0.09	0.13
	Total Tangible assets(A)	**83.71**	**0.15**	**-**	**83.86**	**60.47**	**1.01**	**-**	**61.47**	**22.39**	**23.24**
	Previous Year	83.50	0.23	0.02	83.71	59.48	0.99	-	60.47	23.24	24.02

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 31.03.2026

Note : 2 Financial Asset-Loan

Sr. No	Particulars	31.03.2026		31.03.2025	
		Non-Current	Current	Non-Current	Current
1	Loans and advances to related parties (Advances Against purchase of property and Copyrights)	5.88	518.01	-	-
2	Other loans and advances	-	2.70	-	-
	Total in `Lakhs	**5.88**	**520.71**	**-**	**-**

Note : 3 Inventories

Sr. No	Particulars	31.03.2026	31.03.2025
1	Finished goods	478.25	1,938.91
	Total in `Lakhs	**478.25**	**1,938.91**

Note : 4 Financial Assets- Investments(Current)

Sr. No	Particulars	31.03.2026	31.03.2025
	Investments in Equity Instrument :		
	(Quoted , fully paid, at FVTOCI)		
-	Abhishek Finlease Limited of ₹10/- each (4,168) (4,168 as at 31.03.2025)	1.69	1.31
-	Adani Power Limited of ₹2/- each (—) (50 as at 31.03.2025)	-	0.32
-	Bharat Heavy Electricals Limited (BHEL) of ₹2/- each (—) (200 as at 31.03.2025)	-	0.58
-	Brigade Enterprises Limited of ₹10/- each (—) (75 as at 31.03.2025)	-	0.81
-	Darshan Orna Limited of ₹2/- each (1,84,70,230) (21,98,792 as at 31.03.2025)	448.83	101.75
-	Gautam Gems Limited of ₹10/- each (58,78,817) (57,60,817 as at 31.03.2025)	143.44	457.76
-	Guru Krupa Gems and Jewellery Limited of ₹10/- each (19,86,347) (7,50,663 as at 31.03.2025)	671.98	106.17
-	Himadri Speciality Chemical Limited of ₹1/- each (—) (400 as at 31.03.2025)	-	1.42
-	Indo Thai Securities Limited of ₹1/- each (98,750) (— as at 31.03.2025)	281.56	-
-	JSW Steel Limited of ₹1/- each (—) (221 as at 31.03.2025)	-	1.92
-	Kenvi Jewels Limited of ₹1/- each (74,86,354) (76,36,854 as at 31.03.2025)	134.75	486.43
-	M.V.K. Agro Food Product Limited of ₹10/- each (6,300) (— as at 31.03.2025)	33.78	-
-	MRF Limited of ₹10/- each (—) (3 as at 31.03.2025)	-	3.83
-	Oasis Securities Limited of ₹1/- each (4,43,852) (— as at 31.03.2025)	4.08	-
-	Osiajee Texfab Limited of ₹10/- each (37,150) (— as at 31.03.2025)	152.36	-
-	Palm Jewels Limited of ₹10/- each (2,01,103) (19,67,288 as at 31.03.2025)	291.21	426.25
-	Power Grid Corporation of India Limited of ₹10/- each (—) (412 as at 31.03.2025)	-	1.31
-	Prerna Infrabuild Limited of ₹10/- each (10) (10 as at 31.03.2025)	0.00	0.00
-	Riddhi Steel and Tube Limited of ₹10/- each (—) (1,500 as at 31.03.2025)	-	0.59
-	RO Jewels Limited of ₹2/- each (54,20,062) (37,42,462 as at 31.03.2025)	62.87	135.10
-	U. H. Zaveri Limited of ₹10/- each (59,47,760) (8,53,431 as at 31.03.2025)	728.01	195.69
-	Viram Suvarn Limited of ₹2/- each (40,10,568) (16,16,695 as at 31.03.2025)	440.36	158.91
-	Veerkrupa Jewellers Limited of ₹1/- each (1,19,91,833) (1,23,42,533 as at 31.03.2025)	65.96	155.70
	(Unquoted , fully paid, at cost)		
-	Triz Innovation Private Limited of ₹10/- each (1,18,700) (1,18,700 as at 31.03.2025)	11.87	11.87
-	India Green Reality Limited of ₹10/- each (5,68,000) (5,68,000 as at 31.03.2025)	29.76	29.76
	Others	-	62.35
	Total Investments in Equity Instrument	3,502.50	2,277.49
	Total Investments (in `Lakhs)	**3,502.50**	**2,339.84**
	Aggregate Value of Quoted Investments and Market Value Thereof	3,460.87	2,235.86
	Aggregate Value of Unquoted Investments	41.63	41.63
	Aggregate Amount of Impairment in Value of investments	-	-

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 31.03.2026

Note : 5 ***Trade Receivable***

Sr. No	Particulars	31.03.2026	31.03.2025
1	Trade Receivables considered good - Secured	-	-
2	Trade Receivables considered good - Unsecured	426.86	756.47
	Total in `Lakhs	**426.86**	**756.47**

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	426.86	-	-	-	-	426.86
2	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	Total in `Lakhs	**426.86**	**-**	**-**	**-**	**-**	**426.86**

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	756.47	-	-	-	-	756.47
2	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	Total in `Lakhs	**756.47**	**-**	**-**	**-**	**-**	**756.47**

Note : 6 ***Cash & Cash Equivalent***

Sr. No	Particulars	31.03.2026	31.03.2025
1	Balances with banks - in current accounts	213.06	5.11
2	Cash Balance	14.03	5.54
	Total [A + B] in `Lakhs	**227.09**	**10.65**

Note : 7 ***Other Current Assets***

Sr. No	Particulars	31.03.2026	31.03.2025
1	Arham shares Investments	1,076.13	-
2	Findoc Investment	163.57	-
3	Findoc MCX	-	469.79
4	Deposit	0.65	0.73
5	GST Receivable	67.71	111.94
6	TDS Receivable	5.44	1.42
7	Misc Expenses	-	3.11
8	Other Current Assets	448.21	263.60
9	Other Advances	168.11	-
	Total in `Lakhs	**1,929.81**	**850.60**

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 31.03.2026

Note : 8 ***Share Capital***

Sr. No	Particulars	31.03.2026	31.03.2025
1	**AUTHORISED CAPITAL**		
	10,03,00,000 Equity Share of Rs.10/- Each	1,003.00	1,003.00
		1,003.00	**1,003.00**
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	To the Subscribers of the Memorandum		
	10,02,56,400 Equity Share of Rs.1/- each fully paid up	1,002.56	1,002.56
	Total in `Lakhs	**1,002.56**	**1,002.56**

(i) Share Holders holding more than 5% Equity Shares of the Company as below:

Sr. No.	SHARE HOLDER'S NAME	31.03.2026		31.03.2025	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Satishbhai Gajjar	61,18,000	6.10%	3,81,32,429	38.03%
2	Salim Mohammed Hussein Punjani	1,53,75,820	15.34%	2,08,75,820	20.82%
3	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	78,35,431	7.82%	-	0.00%
4	Ardi Investments and Trading Company Limited	87,19,972	8.70%	87,20,717	8.70%
5	VEERAM VENDORS PRIVATE LIMITED	1,16,12,313	11.58%	35,60,519	3.55%
6	VEERAM BARTER PRIVATE LIMITED	82,13,797	8.19%	-	0.00%

 # As per the records of the company, including its register of members.

(ii) The Company has only one class of shares referred to as equity shares having a par value of ₹10/- . Each holder of equity shares is entitled to one vote per shares.

(iii) Information regarding issue of shares in the last five years

(a) The company has not issued bonus shares to the existing shareholder from reserve and surplus.

(b) The company has not undertaken any buy back of shares.

(iv) Shareholding of Promoters and Promoter Group of Company as below:

Sr. No.	NAME OF PROMOTERS / PROMOTER'S GROUP	31.03.2026		31.03.2025		% Change during the Year
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
1	Satishbhai Gajjar	61,18,000	6.10%	3,81,32,429	38.03%	-31.93%
2	Geetaben Gajjar	46,53,500	4.64%	46,53,500	4.64%	0.00%
3	Dhaval Gajjar	2,360	0.00%	2,360	0.00%	0.00%

Note : 9 ***Reserve & Surplus***

Sr. No	Particulars	31.03.2026	31.03.2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	989.96	989.96
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (FVTOCI(NR))	151.74	981.97
8	Surplus (Profit & Loss Account)	3,476.09	2,397.29
	Balance brought forward from previous year	2,397.29	2,259.58
	Preliminary Expenses	-	-
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	1,078.80	137.70
	Total in `Lakhs	**4,617.79**	**4,369.22**

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 31.03.2026

Note : 10 Deffered Tax Asset/(Liability)

(i) Breakup of closing deferred tax (asset)/ liability

Particulars	31.03.2026	31.03.2025
Deferred tax assets		
Property, plant and equipment	-	-
Others	-	-
Deferred tax liabilities		
Property, plant and equipment	114.20	111.62
others	-	-
Net deferred tax asset/ (liability)	**114.20**	**111.62**

(ii) Movement of deferred tax (asset)/ liability

Particulars	31.03.2026	31.03.2025
Opening balance of deferred tax liability	111.62	109.88
Recognised in Statement of Profit or loss:	-	-
Property, plant and equipment	2.58	1.74
Others	-	-
Closing balance of deferred tax liability	**114.20**	**111.62**

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 31.03.2026

Note : 11 ***Financial Liabilities - Borrowings***

Sr. No	Particulars	31.03.2026		31.03.2025	
		Non-Current	Current	Non-Current	Current
1	Loans and advances from related parties	-	-	-	250.54
2	Other loans and advances	7.00	-	-	-
	Total in `Lakhs	**7.00**	**-**	**-**	**250.54**

Note : 12 ***Trade Payables***

Sr. No	Particulars	31.03.2026	31.03.2025
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	806.77	3.79
	Micro, Small and Medium Enterprises:		
	Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED), following disclosures are required to be made relating to Micro, Small and Medium Enterprises.	-	-
	Principal amount remaining unpaid to any supplier as at the year end	-	-
	Interest due thereon	-	-
	Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
	Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.	-	-
	Total in `Lakhs	**806.77**	**3.79**

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others -Trade Payables	806.77	-	-	-	806.77
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	**806.77**	**-**	**-**	**-**	**806.77**

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	3.79	-	-	-	3.79
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	**3.79**	**-**	**-**	**-**	**3.79**

Note : 13 ***Other Current Liabilities***

Sr. No	Particulars	31.03.2026	31.03.2025
1	TDS Payable	1.10	0.68
	Total in `Lakhs	**1.10**	**0.68**

Note : 14 ***Current Provisions***

Sr. No	Particulars	31.03.2026	31.03.2025
1	Audit Fees	0.40	0.48
2	Provision For Income Tax	366.91	180.83
3	Arham shares MCX	196.75	-
	Total in `Lakhs	**564.06**	**181.30**

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 31.03.2026

Note : 15 Revenue From Operation

Sr. No	Particulars	31.03.2026	31.03.2025
1	Sales	4,691.06	1,370.99
	Total in `Lakhs	**4,691.06**	**1,370.99**

Note : 16 Other Income

Sr. No	Particulars	31.03.2026	31.03.2025
1	Interest Income	3.37	3.73
2	Dividend Income	0.04	0.07
3	Profit On MCX	106.19	199.51
4	Profit On Sale Of Shares	63.30	100.96
5	Other Income	0.00	0.01
	Total in `Lakhs	**172.90**	**304.27**

Note : 17 Cost of Material Consumed

Sr. No	Particulars	31.03.2026	31.03.2025
	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchases During The Year	1,985.69	1,508.65
	Total in `Lakhs	**1,985.69**	**1,508.65**

Note : 18 Changes in Inventories

Sr. No	Particulars	31.03.2026	31.03.2025
1	Opening Stock	1,938.91	1,903.28
2	Closing Stock	478.25	1,938.91
	Total in `Lakhs	**1,460.66**	**(35.62)**

Note : 19 Employment Benefit Expenses

Sr. No	Particulars	31.03.2026	31.03.2025
1	Salary Expense	26.08	14.01
2	Directors Remuneration	12.00	13.20
	Total in `Lakhs	**38.08**	**27.21**

Note : 20 Finance Cost

Sr. No	Particulars	31.03.2026	31.03.2025
1	Bank Charges	0.12	0.05
	Total in `Lakhs	**0.12**	**0.05**

Note : 21 Depreciation & Amortised Cost

Sr. No	Particulars	31.03.2026	31.03.2025
1	Depreciation on property, plant and equipment	1.01	0.99
	Total in `Lakhs	**1.01**	**0.99**

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 31.03.2026

Note : 22 Other Administrative Expenses

Sr. No	Particulars	31.03.2026	31.03.2025
1	Advertisement	0.34	0.55
2	Audit Fee	0.45	0.36
3	Brokerage/Demat Expenses	0.08	0.00
4	BSE- CDSL&NSDL & ROC Expense	8.32	6.54
5	Commission	14.29	-
6	Courier & Telephone	0.78	-
7	Donation	-	2.86
8	Electricity Expenses	-	0.40
9	Interest on TDS	0.00	0.01
10	Legal and Professional Fees	-	0.35
11	Labour Charges	6.37	-
12	Misc. Exp Written Off	0.70	0.78
13	MCX Charges	25.13	-
14	Office Expense	5.22	2.52
15	Other Charges	1.31	0.16
16	Petrol Expense	2.13	-
17	Professional Charges	8.68	-
18	Repairs and Renewal Expense	0.80	-
19	RTA Expense	0.60	-
20	Sitting Fees	0.72	-
21	Software Expense	0.05	-
22	Stamp Charges	0.00	-
23	Travelling Exp	0.94	-
24	Web Site Exp	0.14	-
	Total in `Lakhs	**77.03**	**14.54**

Note : 24

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

VIVID MERCANTILE LIMITED ("the Company") is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold, Diamond & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 27th May 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

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

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2.1 Current V/s Non-Current Classification-

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realized within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

2.2.2 Fair Value Measurement-

The Company measures financial instruments, such as, derivatives at fair value at each 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:

a) In the principal market for the asset or liability, or
b) 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 are 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:

1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3) 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 re-assessing 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.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since itis the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.5 Property, Plant & Equipment's:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work in Progress.".

Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Investments:

Investments are in equity shares of unlisted companies & listed companies being non-current in nature, are stated as per Ind AS-32,109 & 107 i.e. Financial Instruments.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Employee Obligations – The Company do not have any post employment obligations**.**

Gratuity obligations

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.
As per information provided by the Company, there are no employees who have served more than 5 years.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

2.12 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.13 Earnings Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.16 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.
Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Financial Liabilities-

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.
A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.
Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

2.17 Related Party Transactions:

In accordance with the requirements of Indian Accounting Standard-24, the following transactions are considered as Related Party transactions: -

(Rs. In Lakhs)

Sr. No.	Name	2024-25	Relationship	Nature of transaction
1.	Satishkumar R Gajjar	13.20/-	Director	Remuneration paid
5	Satishkumar R Gajjar	250.36/-	Director	Unsecured Loan Taken

3. NOTES TO ACCOUNTS:

1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.

2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

3) The Company operates in one segment only.

4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.

5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.

6) The Company opines that no provision for expected credit loss is required.

7) There is no significant market risk or liquidity risk to which the Company is exposed.

8) Payment to Statutory Auditors (Rs In Lakhs)-

	FY 2026	**FY 2025**
Statutory Audit Fees	0.45	0.55

9) No amount remained due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.

10) The Company has regrouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

11) The Earning Per Share (IndAS-33) has been computed as under-

Sr.No.	**Particulars**	**Amount**
A	PAT	Rs. 1,078.8 Lakhs
B	Equity Shares (In Nos.)	1,002.56 Nos
C	Nominal Value of Share	Rs. 1 Per Share
D	EPS	Rs. 1.08 Per Share

12) Notes 1 to 41 form integral part of standalone financial statements.

VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 31.03.2026

ADDITIONAL DISCLOSURES:

(i) Previous year figures have been regrouped and reclassified wherever necessary.

(ii) Expenditure and earning in foreign currency: Nil

(iii) Undisclosed Income:
Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

(iv) Details of Crypto Currency or Virtual Currency:
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Figures have been rounded off to the nearest Rupee.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, VIVID MARCANTILE LIMITED

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627ASUYRN9332

SATISHKUMAR RAMANLAL GAJJAR
(CFO & Managing Director)
DIN: 05254111

GEETABEN SATISHBHAI GAJJAR
(Whole Time Director)
DIN: 05254107

Place: Ahmedabad
Date: 28.05.2026

PRITI JAIN
(Company Secretary)

Place: Ahmedabad
Date: 28.05.2026