CHANDRIMA MERCANTILES LIMITED

(CIN: L51909GJ1982PLC086535)
Reg off: F-806, Titanium City Center, Anandnagar Road, Satelite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India, 380015
Email Id: chandrimamercantile@gmail.com Website: www.chandrimamercantiles.co.in

Date: 26th August, 2026

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

Dear Sir / Ma'am,

Subject: Submission of Annual Report for the Financial Year 2025-26

Ref: Security ID: CHANDRIMA / Security Code: 540829

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 44th Annual General Meeting of the Company to be held on Thursday, 17th September, 2026 at 12:00 P.M. through Video Conferencing/ other Audio-Visual means (VC/ OVAM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Chandrima Mercantiles Limited

CHIRAGKUMAR KIRANBHAI PRAJAPATI

Digitally signed by CHIRAGKUMAR KIRANBHAI PRAJAPATI
DN: c=IN, o=Personal, title=0102, 2.5.4.20=b25a5228bc96888fd434f05a98d739e6e98948455edb7a1bd56c80e1479cbc09, postalCode=383110, st=Gujarat, serialNumber=e91cc385205bd99059d03ed2591868227498df03ec8b56360a8855f2cd5279adc, cn=CHIRAGKUMAR KIRANBHAI PRAJAPATI
Date: 2026.08.26 18:44:53 +05'30'

Chiragkumar Prajapati
Managing Director
DIN: 11385719

CHANDRIMA MERCANTILES LIMITED

44TH ANNUAL REPORT

2025-26

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Company Information

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

NOTICE OF THE 44TH ANNUAL GENERAL MEETING

Notice is hereby given that the 44th Annual General Meeting of the Shareholders of Chandrima Mercantiles Limited will be held on Thursday, 17th September, 2026 at 12:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.**

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

   "RESOLVED THAT, the Audited Financial Statement of the Company for the year ended 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Dinesh Hareshbhai Gohel (DIN: 11061856) who is retiring by rotation and being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT, Mr. Dinesh Hareshbhai Gohel (DIN: 11061856), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.**"**

3. **To appoint M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W), Ahmedabad, as the Statutory Auditor of the Company:**

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

   "RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W), Ahmedabad, whose term, as per the provisions of Section 139(2) of the Companies Act, 2013, as Statutory Auditor of the Company, to hold office for 5 years i.e. from Financial year 2026-27 to 2030-31, from the conclusion of this 44th Annual General Meeting (AGM) till the conclusion of the 49th AGM of the Company to be held in the year 2031, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. Appointment of Ms. Neha Singhal (DIN: 11766064) as Non-Executive and Independent Director of the Company.

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Ms. Neha Singhal (DIN: 11766064), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 12th August, 2026 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 12th August, 2026 to 11th August, 2031."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

Registered Office:
F-806, Titanium City Center, Anandnagar Road, Satelite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015

By the Order of the Board of
Chandrima Mercantiles Limited

Sd/-
Chiragkumar Kiranbhai Prajapati
Managing Director
DIN: 11385719

Place: Ahmedabad
Date: 26th August, 2026

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 44th Annual General Meeting (AGM) will be held on Thursday, 17th September, 2026 at 12:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The deemed venue for the 44th AGM shall be the Registered Office of the Company.

3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at chandrimamercantile@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Company Website i.e. www.chandrimamercantiles.co.in respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and General Circular No. 09/2023 dated September 25, 2023.

10. The Board of Directors has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates (Membership No. A63213, COP No. 24319), Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com.

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e www.chandrimamercantiles.co.in and on the website of NSDL at https://www.evoting.nsdl.com/. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 21st August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from 10th September, 2026 to 17th September, 2026 (both days inclusive) for the purpose of Annual General Meeting (AGM).

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address Accurate Securities & Registry Private Limited, B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380 051.

17. In terms of the provisions of Section 152 of the Act Mr. Dinesh Hareshbhai Gohel, Director of the Company, who retires by rotation at this Annual General Meeting, Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

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

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/ RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.

21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on chandrimamercantile@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

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

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

29. The Company has set 10th September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting, for both E- Voting.

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

The remote e-voting period begins on Monday, 14th September, 2026 at 9:00 A.M. and ends on Wednesday, 16th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 10th 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 Thursday, 10th 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. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be

	provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    c) How to retrieve your 'initial password'?
        (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

    a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to chandrimamercantile@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to (chandrimamercantile@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (chandrimamercantile@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

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

Item No. 4:

Appointment of Ms. Neha Singhal (DIN: 11766064) as Non-Executive and Independent Director of the Company:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Ms. Neha Singhal (DIN: 11766064) as an Additional Non-executive Independent Director with effect from 12th August, 2026. Ms. Neha Singhal is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Neha Singhal that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Neha Singhal is an experienced Company Secretary with over a decade of leadership in corporate governance, regulatory compliance, and strategic advisory roles. With her balanced experience in industry and academia, she is well-positioned to contribute to the Board of Directors through sound governance, risk management, and long-term value creation.

In the opinion of the Board, Ms. Neha Singhal fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Neha Singhal as an Independent Director.

Save and except Ms. Neha Singhal and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Registered Office:
F-806, Titanium City Center, Anandnagar Road, Satelite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015

By the Order of the Board of
Chandrima Mercantiles Limited

Sd/-
Chiragkumar Kiranbhai Prajapati
Managing Director
DIN: 11385719

Place: Ahmedabad
Date: 26th August, 2026

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 are as under:

Name of the Director	**Mr. Dinesh Hareshbhai Gohel (DIN: 11061856)**
Date of Birth	29/03/1979
Date of first Appointment on the Board	21/04/2025
Qualifications	Graduate
Experience/Brief Resume/Nature of expertise in specific functional areas	Mr. Dinesh Hareshbhai Gohel has approximately 4 years of experience in the agriculture and agribusiness sector. He has held senior roles across organizations, with expertise in operations and strategic planning.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	Rs. 2,00,000
No. of Shares held in the Company as on 31st March, 2026	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Dinesh Hareshbhai Gohel is not related to any of the existing Directors of the Company
Number of Meetings of the Board attended during the year	10
Directorship / Designated Partner in other Companies / LLPs	1. Chandrima Tech-AI Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NIL
Membership of Committee of the Board of Director of the Company	• Member of Audit Committee • Member of Nomination and Remuneration Committee • Chairperson of Stakeholders' Relationship Committee
Listed entities from which director has resigned in last three years	NIL

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 4 is as under:

Name of the Director	**Ms. Neha Singhal (DIN: 11766064)**
Date of Birth	03/04/1991
Date of first Appointment on the Board	12/08/2026
Qualifications	Company Secretary
Experience/Brief Resume/Nature of expertise in specific functional areas	Ms. Neha Singhal an experienced Company Secretary with over a decade of leadership in corporate governance, regulatory compliance, and strategic advisory roles. With her balanced experience in industry and academia, she is well-positioned to contribute to the Board of Directors through sound governance, risk management, and long-term value creation
Terms and Conditions of Appointment along with remuneration sought to be paid	Not Liable to retire by rotation
Remuneration last drawn by such person, if any	NIL
No. of Shares held in the Company as on 31st March, 2026	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Ms. Neha Singhal is not related to any of the existing Directors of the Company
Number of Meetings of the Board attended during the year	NA
Directorship / Designated Partner in other Companies / LLPs	NIL
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NIL
Membership of Committee of the Board of Director of the Company	• Member of Audit Committee • Member of Nomination and Remuneration Committee • Member of Stakeholders' Relationship Committee
Listed entities from which director has resigned in last three years	NIL

BOARD'S REPORT

To,
The Members,
Chandrima Mercantiles Limited

Your directors present the 44th Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is given below:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	7,753.63	2919.30
Other Income	25.29	0.08
Total Revenue	**7,778.92**	**2919.38**
Total Expenses	**7,278.83**	**2850.86**
Profit / Loss before Exceptional Items and Tax Expenses	**500.09**	**69.17**
Add / Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	**500.09**	**69.17**
Less: Tax Expense		
Current Tax	99.77	0.00
Deferred Tax	0.00	(3.77)
Profit / Loss for the Period	**400.33**	**72.94**

2. OPERATIONS:

Total Revenue for Financial Year 2025-26 is Rs. 7,778.92 Lakhs compared to the total revenue of Rs. 2,919.38 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2025-26 of Rs. 500.09 Lakhs as compared to Profit before tax for the Financial Year 2024-25 of Rs. 69.17 Lakhs. Net Profit for the Financial Year 2025-26 is Rs. 400.33 Lakhs Compared to the Net Profit for the Financial Year 2024-25 is Rs. 72.94 Lakhs. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26 there was no changes in nature of Business of the Company.

4. SHARE CAPITAL:

Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2026 is Rs. 33,32,00,000/- (Rupees Thirty-Three Crores Thirty-Two Lakhs Only) divided into 33,32,00,000/- (Thirty-Three Crores Thirty-Two Lakhs Only) Equity shares of face value of ₹ 1/- (One Only) each of the Company.

During the year under review, the Authorised Share Capital increased as follows:

1. The Board of Directors of the Company, at its meeting held on 19th May, 2025, approved the sub-division/split of the existing Equity Shares of the Company having a face value of ₹10/- (Rupees Ten Only) each into Equity Shares having a face value of ₹1/- (Rupee One Only) each, subject to the approval of the Members of the Company.

Consequently, pursuant to the sub-division of the Equity Shares, approval of the Members was sought for the alteration of Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital. The Members of the Company, at the Extra-Ordinary General Meeting held on 26th July, 2025, approved the alteration of Clause V of the Memorandum of Association and the consequential reclassification of the Authorised Equity Share Capital.

Accordingly, the Authorised Equity Share Capital of the Company, which was earlier ₹22,25,00,000/- (Rupees Twenty-Two Crores Twenty-Five Lakhs Only), divided into 2,22,50,000 (Two Crores Twenty-Two Lakhs Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each, shall, pursuant to the sub-division, comprise ₹22,25,00,000/- (Rupees Twenty-Two Crores Twenty-Five Lakhs Only), divided into 22,25,00,000 (Twenty-Two Crores Twenty-Five Lakhs) Equity Shares of ₹1/- (Rupee One Only) each.

2. The Board of Directors of the Company, at its meeting held on 29th August, 2025, approved the increase in the Authorised Equity Share Capital of the Company from ₹22,25,00,000/- (Rupees Twenty-Two Crores Twenty-Five Lakhs Only), comprising 22,25,00,000 (Twenty-Two Crores Twenty-Five Lakhs) Equity Shares of ₹ 1/- (Rupee One Only) each, to ₹33,32,00,000/- (Rupees Thirty-Three Crores Thirty-Two Lakhs Only), comprising 33,32,00,000 (Thirty-Three Crores Thirty-Two Lakhs) Equity Shares of ₹ 1/- (Rupee One Only) each, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

   Consequently, the Authorised Share Capital of the Company was increased from ₹22,25,00,000/- (Rupees Twenty-Two Crores Twenty-Five Lakhs Only), comprising 22,25,00,000 (Twenty-Two Crores Twenty-Five Lakhs) Equity Shares of ₹ 1/- (Rupee One Only) each, to ₹33,32,00,000/- (Rupees Thirty-Three Crores Thirty-Two Lakhs Only), comprising 33,32,00,000 (Thirty-Three Crores Thirty-Two Lakhs) Equity Shares of ₹ 1/- (Rupee One Only) each. Accordingly, the consequential alteration in Clause V of the Memorandum of Association of the Company was duly approved by the Members at the 43rd Annual General Meeting of the Company held on 30th September, 2025.

Paid up Share Capital:

The Company's paid-up share capital as on 31st March, 2026 is Rs. 33,31,69,500 (Rupees Thirty-Three Crores Thirty-One Lakhs Sixty-Nine Thousand Five Hundreds Only) divided into 33,31,69,500 (Thirty-Three Crores Thirty-One Lakhs Sixty-Nine Thousand Five Hundreds) equity shares of face value of ₹ 1/- (Rupee One Only) each of the Company.

During the year under review, the Paid-up Equity Share Capital increased as follows:

1. The Board of Directors of the Company, at its meeting held on 19th May, 2025, approved the sub-division/split of the existing Equity Shares of the Company having a face value of ₹10/- (Rupees Ten Only) each into Equity Shares having a face value of ₹1/- (Rupee One Only) each, subject to the approval of the Members of the Company.

   Consequently, the sub-division of the Equity Shares of the Company was approved by the Members at the Extra-Ordinary General Meeting held on 26th July, 2025. Pursuant to the said sub-division, the face value of the Equity Shares of the Company was sub-divided from ₹10/- (Rupees Ten Only) each to ₹ 1/- (Rupee One Only) each. Accordingly, the paid-up Equity Share Capital of the Company remained unchanged at ₹22,21,13,000/- (Rupees Twenty-Two Crores Twenty-One Lakhs Thirteen Thousand Only), while the number of Equity Shares increased from 2,22,11,300 (Two Crores Twenty-Two Lakhs Eleven Thousand Three Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each to 22,21,13,000 (Twenty-Two Crores Twenty-One Lakhs Thirteen Thousand) Equity Shares of ₹ 1/- (Rupee One Only) each.

2. The Board of Directors of the Company, at its meeting held on 29th August, 2025, approved the proposal for issue of Bonus Equity Shares in the proportion of 1 (One) new fully paid-up Equity Share of ₹ 1/- (Rupee One Only) each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 1/- (Rupee One Only) each held by the Members of the Company as on the Record Date, to be determined by the Board of Directors, subject to the approval of the Members of the Company at the ensuing General Meeting.

   Consequently, the approval of the shareholders was accorded at the 43rd Annual General Meeting

held on 30th September, 2025 to capitalise a sum not exceeding ₹ 11,10,56,500/- (Rupees Eleven Crores Ten Lakhs Fifty-Six Thousand Five Hundred Only) from the Securities Premium Account of the Company for the purpose of issuance of Bonus Equity Shares of ₹ 1.00/- (Rupee One Only) each, credited as fully paid-up, to the holders of the existing Equity Shares of the Company whose names appear in the Register of Members as on the "Record Date" to be determined by the Board, in the proportion of 1 (One) new Equity Share for every 2 (Two) existing fully paid-up Equity Shares held by the Members.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company fixed Thursday, 9th October, 2025, as the Record Date for the purpose of determining the eligibility of shareholders entitled to the issuance of Bonus Equity Shares of the Company, in the proportion of 1 (One) Bonus Equity Share of ₹ 1.00/- each for every 2 (Two) existing Equity Shares of ₹ 1.00/- each.

The Board of Directors, at its meeting held on 10th October, 2025, considered and approved the allotment of 11,10,56,500 (Eleven Crores Ten Lakhs Fifty-Six Thousand Five Hundred) fully paid-up Bonus Equity Shares of Re. 1.00/- (Rupee One Only) each in the ratio of 1:2 (i.e., 1 (One) Equity Share of ₹ 1.00/- (Rupee One Only) each for every 2 (Two) Equity Shares of Re. 1.00/- (Rupee One Only) each held by the shareholders of the Company as on the Record Date, i.e., 9th October, 2025. Consequently, the paid-up share capital increased from ₹ 22,21,13,000/- (Rupees Twenty-Two Crores Twenty-One Lakhs Thirteen Thousand Only) divided into 22,21,13,000 (Twenty-Two Crores Twenty-One Lakhs Thirteen Thousand) Equity Shares of ₹ 1/- (Rupee One Only) each to ₹ 33,31,69,500/- (Rupees Thirty-Three Crores Thirty-One Lakhs Sixty-Nine Thousand Five Hundred Only) divided into 33,31,69,500 (Thirty-Three Crores Thirty-One Lakhs Sixty-Nine Thousand Five Hundred) Equity Shares of ₹ 1/- (Rupee One Only) each.

5. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2025-26 (Previous year - Nil).

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

7. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at www.chandrimamercantiles.co.in

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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

SEBI had passed Adjudication Order Under Section 15-I of The Securities and Exchange Board of India Act, 1992 Read With Rule 5 of SEBI (Procedure For Holding Inquiry And Imposing Penalties) Rules, 1995, In Respect of price and volume manipulation in the scrip of Quasar India Limited. The Order was passed on 31st October, 2025. Company has filled their reply to this order and the matter is under process.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 11 (Eleven) times viz. 21st April, 2025, 19th May, 2025, 4th July, 2025, 14th August, 2025, 29th August, 2025, 10th October, 2025, 14th November, 2025, 22nd November, 2025, 6th January, 2026, 20th January, 2026 and 14th February, 2026.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards have been followed and there is no material departure from the same;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2026.

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the Annual Accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 1**.

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

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

16. VIGIL MECHANISM:

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

17. SECRETARIAL STANDARDS:

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

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

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

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

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

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

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

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

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

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

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

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.
Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the

Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

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

b) For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

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

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

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

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

During the year, no reportable material weakness was observed.

20. REPORTING OF FRAUDS BY THE AUDITORS:

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

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

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

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

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

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

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

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

a) Vigil Mechanism / Whistle Blower Policy:

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

b) Business Conduct Policy:

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

24. RESERVES & SURPLUS:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
	Opening balance	**7,921.10**
1.	Add: Securities Premium Account	112.87
2.	Add: Profit / (Loss) during the year	400.32
3.	Add: Appropriations	-
3.	Add: Other Comprehensive Income	(811.35)
	Total	**6,739.46**

25. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

26. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

27. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

28. DIRECTORS AND KEY MANAGERIALPERSONNEL:

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

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Pranav Kamleshkumar Trivedi[1]	Managing Director	09218324
2.	Mr. Dinesh Hareshbhai Gohel[2 & 5]	Managing Director	11061856
3.	Mr. Chiragkumar Kiranbhai Prajapati[6]	Managing Director	11385719
4.	Mr. Pranav Kamleshkumar Trivedi[1 & 3]	Executive Director	09218324
5.	Mr. Pranav Kamleshkumar Trivedi[3 & 7]	Non-Executive Director	09218324
6.	Mr. Arun Thakor[4]	Non-Executive Director	10804026
7.	Mr. Dinesh Hareshbhai Gohel[5]	Non-Executive Director	11061856
8.	Mr. Parin Shirishkumar Bhavsar[8]	Independent Director	09134264
9.	Ms. Chetna	Independent Director	08981045
10.	Ms. Neha Singhal[9]	Independent Director	11766064
11.	Mr. Pranav Kamleshkumar Trivedi[1]	Chief Financial Officer	*****8856R
12.	Mr. Dinesh Hareshbhai Goel[2 & 5]	Chief Financial Officer	*****0538M
13.	Mr. Chiragkumar Kiranbhai Prajapati[6]	Chief Financial Officer	*****6399F
14.	Mr. Manish Daya	Company Secretary	*****5180L

1. Change in Designation of Mr. Pranav Kamleshkumar Trivedi (DIN: 09218324) from the designation of Managing Director to Executive Director of the Company and Resigned from the post of Chief Financial Officer w.e.f. 21st April, 2025.
2. Appointment of Mr. Dinesh Hareshbhai Gohel (DIN: 11061856) as a Managing Director and Chief Financial Officer of the Company w.e.f. 21st April, 2025.
3. Change in Designation of Mr. Pranav Kamleshkumar Trivedi (09218324) from Executive Director to Non-Executive and Non-Independent Director & Chairman w.e.f. 4th July, 2025.
4. Resignation of Mr. Arun Thakor (DIN: 10804026) from the post of Non-Executive and Non-Independent Director of the Company w.e.f. 4th July, 2025.
5. Change in Designation of Mr. Dinesh Hareshbhai Gohel (DIN: 11061856) from Managing Director of the Company to Non-Executive Director of the Company and Resigned from the post of Chief Financial Officer w.e.f. 22nd November, 2025.
6. Appointment of Mr. Chiragkumar Kiranbhai Prajapati (DIN: 11385719) as a Managing Director and Chief Financial Officer of the Company w.e.f. 22nd November, 2025.
7. Resignation of Mr. Pranav Kamleshkumar Trivedi (DIN: 09218324) as Non-executive Non-Independent Director cum Chairperson of the Company w.e.f. 6th January, 2026.
8. Resignation of Mr. Parin Shirishkumar Bhavsar (DIN: 09134264) from the post of Non-Executive and Independent Director of the Company w.e.f. 12th August, 2026.
9. Appointment of Ms. Neha Singhal (DIN: 11766064) as an Additional Non-Executive Independent Director of the Company w.e.f. 12th August, 2026.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

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

29. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Neha Singhal and Ms. Chetna Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be an Independent Director. They have also confirmed that they meet the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

30. CORPORATE GOVERNANCE:

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

31. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

32. AUDITORS:

A. Statutory Auditor:

M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W), Ahmedabad was appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. V S S B & Associates., Chartered Accountants (FRN: 121356W), Ahmedabad.

Company has received a written confirmation from M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W), Ahmedabad, to the effect that their appointment, if made, would satisfy the criteria provided in Section 141 of the Companies Act, 2013 and the Rules framed there under for re-appointment as Auditor of your Company.

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

The Auditor's report for the Financial Year ended 31st March, 2026 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

M/s. Jay Pandya and Associates, Company Secretaries, Ahmedabad, having FRN: S2024GJ963300, were appointed as the Secretarial Auditors of the Company by the Members at the Annual General Meeting held in 2025 for a period of five consecutive years commencing from the Financial Year 2025-26 up to the Financial Year 2029-30, pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report issued by M/s. Jay Pandya and Associates, Company Secretaries, Ahmedabad, having FRN: S2024GJ963300, for the Financial Year 2025-26 in Form No. MR-3 is annexed hereto as **Annexure – 2** to this Report.

The Secretarial Auditors have not reported any frauds under Section 143(12) of the Companies Act, 2013.

33. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 21st April, 2025, 29th August, 2025, 14th 10th October, 2025, 14th November, 2025, 22nd November, 2025, 20th January, 2026 and 14th February, 2026 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Chetna	Chairperson	8	8
Mr. Pranav Trivedi[1]	Member	1	1

Mr. Parin Shirishkumar Bhavsar[3]	Member	8	8
Mr. Dinesh Hareshbhai Gohel[2]	Member	7	7
Ms. Neha Singhal[4]	Member	NA	NA

1. *Mr. Pranav Trivedi resigned from the post of Member of the Audit Committee w.e.f. 21st April, 2026.*
2. *Mr. Dinesh Hareshbhai Gohel appointed as the Member of the Audit Committee w.e.f. 21st April, 2026.*
3. *Mr. Parin Shirishkumar Bhavsar resigned from the post of Member of the Audit Committee w.e.f. 12th August, 2026.*
4. *Ms. Neha Singhal appointed as the Member of the Audit Committee w.e.f. 12th August, 2026.*

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

B. <u>Composition of Nomination and Remuneration Committee:</u>

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on 21st April, 2025, 19th May, 2025, 4th July, 2025, 22nd November, 2025, 6th January, 2026 and 20th January, 2026 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Chetna	Chairperson	6	6
Mr. Parin Shirishkumar Bhavsar[4]	Member	6	6
Mr. Arun Thakor[1]	Member	3	3
Mr. Pranav Trivedi[2]	Member	3	3
Mr. Dinesh Hareshbhai Gohel[3]	Member	0	0
Ms. Neha Singhal[5]	Member	NA	NA

1. Mr. Arun Thakor resigned from the post of Member of the Nomination and Remuneration Committee w.e.f. 4th July, 2025.
2. Mr. Pranav Trivedi appointed as the Member of the Nomination and Remuneration Committee w.e.f. 4th July, 2025. He resigned from the post of Member of the Nomination and Remuneration Committee w.e.f. 6th January, 2026.
3. Mr. Dinesh Hareshbhai Gohel appointed as the Member of the Nomination and Remuneration Committee w.e.f. 6th January, 2026.
4. Mr. Parin Shirishkumar Bhavsar resigned from the post of Member of the Nomination and Remuneration Committee w.e.f. 12th August, 2026.
5. Ms. Neha Singhal appointed as the Member of the Nomination and Remuneration Committee w.e.f. 12th August, 2026.

C. <u>Composition of Stakeholders' Relationship Committee:</u>

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 4th July, 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Arun Thakor[1]	Chairperson	1	1
Ms. Chetna	Member	1	1
Mr. Parin Shirishkumar Bhavsar[4]	Member	1	1
Mr. Pranav Trivedi[2]	Chairperson	0	0
Mr. Dinesh Haresbhai Gohel[3]	Member	0	0
Ms. Neha Singhal[5]	Member	NA	NA

1. *Mr. Arun Thakor resigned from the post of Member of the Stakeholders' Relationship Committee w.e.f. 4th July, 2025.*
2. *Mr. Pranav Trivedi appointed as Member of the Stakeholders' Relationship Committee w.e.f. 4th July, 2025. He resigned from the post of Member of the Stakeholders' Relationship Committee w.e.f. 6th January, 2026.*
3. *Mr. Dinesh Hareshbhai Gohel appointed as Member of the Stakeholders' Relationship Committee w.e.f. 6th January, 2026.*
4. *Mr. Parin Shirishkumar Bhavsar resigned from the post of Member of the Stakeholders' Relationship Committee w.e.f. 12th August, 2026*
5. *Ms. Neha Singhal appointed as Member of the Stakeholders' Relationship Committee w.e.f. 12th August, 2026.*

34. INDEPENDENT DIRECTOR:

Separate meetings of the Independent Directors of the Company were held on 10th March, 2026 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

35. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT,2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following No. of complaints received during the year:

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

36. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE371F01024. Presently shares are held in electronic.

37. INDUSTRIAL RELATIONS:

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

38. MAINTENANCE OF COST RECORDS:

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

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

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

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

i. Statutory Auditors' Report:

The report of the Statutory Auditor has not made any adverse remark in their Audit Report except:

1. We have not been provided with the balance confirmation or any other details for the, trade payable, loans and advances, receivable/ payable shown in the books of accounts. In the absence of the same we are unable to confirm the balance and nature of transaction.

Reply:

The Board of Directors acknowledges the observation made by the Statutory Auditors regarding the non-availability of balance confirmations and other supporting details in respect of trade payables, loans and advances, and receivables/payables appearing in the books of accounts.

Based on the books of accounts and information presently available with the Company, the management is of the view that the balances reflected therein are appropriately recorded. The Company will continue to make necessary efforts to obtain confirmations and supporting documents and carry out reconciliation, wherever required. The Company is also taking appropriate steps to strengthen its accounting and documentation processes to ensure timely availability of such confirmations and records.

The Board further assures that adequate steps are being taken to strengthen the internal control and documentation framework so as to avoid such observations in the future.

2. We draw attention to the uncertainties relating to income tax notice received by company for which the ultimate outcome of these matters cannot be presently determined, and no provision has been made in the financial statements for any liability that may arise in this regard.

Reply:

The Board of Directors acknowledges the observation of the Statutory Auditors regarding the income tax notice received by the Company. The matter is currently under consideration with the concerned tax authorities and the Company is taking all necessary steps to appropriately respond to and resolve the matter.

ii. Secretarial Auditor's Report:

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

1. The Company has not complied with the provisions of Regulation 47 of SEBI LODR Regulations with respect to Publication of Newspaper Advertisement and its intimation to the stock exchange for the Financial Results for the Year Ended 31st March, 2025.

Reply:

The Board clarifies that the newspaper advertisements for the mentioned matter were duly published. However, the copies were inadvertently misplaced. The Company is making efforts to retrieve the archived copies from the respective publication houses.

41. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

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

42. STATE OF COMPANY'S AFFAIRS:

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

43. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

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

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

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

45. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
F-806, Titanium City Center,
Anandnagar Road, Satelite,
Jodhpur Char Rasta, Ahmedabad,
Gujarat, India – 380 015.

By the Order of the Board of
Chandrima Mercantiles Limited

Sd/-
Dinesh Gohel
Director
DIN: 11061856

Sd/-
Chiragkumar Prajapati
Managing Director
DIN: 11385719

Date: 26th August, 2026
Place: Ahmedabad

'Annexure I' to Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

The Indian economy continued to demonstrate strong resilience and sustained growth momentum during Financial Year 2025–26 despite a challenging global environment marked by geopolitical tensions, trade disruptions, volatility in commodity prices and uncertainty in international markets.

As per the Economic Survey 2025–26, the Indian economy maintained strong growth momentum during FY 2025–26, with real GDP growth estimated at **7.4%**, supported primarily by domestic demand. Private consumption and capital formation remained important drivers of economic activity, while the services sector continued to make a significant contribution to overall growth. Manufacturing activity also strengthened and agriculture provided stability to the economy.

Domestic economic conditions remained broadly supportive, with improving consumer demand, infrastructure investment and continued policy support. The monetary policy environment also remained relatively accommodative. The Reserve Bank of India's policy repo rate stood at **5.25%** as of July 2026, providing a supportive environment for credit and investment while maintaining focus on price and financial stability.

Inflation conditions remained substantially better than in the earlier period of elevated food and commodity price pressures. The moderation in inflation, together with improving domestic demand, has provided a favourable macroeconomic backdrop for businesses. Nevertheless, food prices, commodity prices, global trade developments and geopolitical conditions remain important factors requiring continued monitoring.

Overall, India's medium-term economic outlook remains positive, supported by strong domestic consumption, public and private investment, infrastructure development, digitalisation, manufacturing growth and continued policy initiatives. The resilience of domestic demand and the increasing formalisation of the economy are expected to provide opportunities for sustained economic expansion.

B. Global Economic Outlook:

The global economy remained resilient during FY 2025–26, although the international economic environment continued to be influenced by geopolitical tensions, trade policy changes, elevated uncertainty and divergent growth trends across major economies.

According to the International Monetary Fund's July 2026 World Economic Outlook Update, global growth is projected at approximately **3.0% in 2026 and 3.4% in 2027**. The global economy has demonstrated resilience despite the energy shock and geopolitical developments, supported by technology-driven investment, private-sector adaptability and relatively supportive financial conditions. However, risks remain from geopolitical tensions, higher energy prices, trade disruptions and renewed inflationary pressures.

Advanced economies continue to face structural challenges, including subdued productivity growth, demographic pressures, elevated public debt and the lingering effects of monetary tightening. Emerging market and developing economies are expected to remain important contributors to global growth, although their performance may vary depending upon commodity prices, capital flows, trade conditions and domestic policy environments.

For India, the relatively strong domestic demand base, diversified economic structure and increasing integration with global value chains provide a degree of resilience against external shocks. Nevertheless, developments in global trade, international commodity prices, exchange rates and geopolitical conditions may have an impact on the operating environment.

C. Industry structure and development:

Agriculture continues to remain a critical sector of the Indian economy, providing livelihood support to a significant proportion of the population and playing an important role in food security, rural incomes and overall economic stability.

During FY 2025–26, the agriculture sector remained an important source of resilience for the Indian economy. The Government continued to focus on improving agricultural productivity, strengthening supply chains, enhancing irrigation and promoting technology-led and sustainable farming practices. The increasing adoption of improved agricultural inputs, mechanisation, digital agriculture and precision farming is creating opportunities for higher productivity and better farm-level outcomes.

The Indian food processing industry also continues to offer substantial growth potential. According to the Economic Survey 2025–26, India's agri-food exports, including processed foods, amounted to approximately **USD 49.43 billion in FY 2024–25**, while the share of processed food exports has increased over the years. Food processing therefore remains an important avenue for value addition, employment generation and strengthening India's position in global agricultural trade.

The seed industry forms an important part of the agricultural input ecosystem. Rising awareness among farmers, demand for improved productivity, changing climatic conditions and the need for crop varieties with better yield, quality and resistance characteristics are expected to support long-term demand for quality seeds and other agricultural inputs.

The sector is also witnessing increasing participation from agri-tech enterprises, digital platforms and technology-enabled service providers. These developments are contributing to improved access to information, modern farming practices and efficient agricultural supply chains.

D. Opportunities and Threats:

Opportunities:

- Rising population, increasing food consumption and changing dietary preferences are expected to sustain long-term demand for agricultural products and quality agricultural inputs.
- Growing awareness among farmers regarding productivity, crop quality and climate resilience is expected to increase demand for improved varieties of seeds and other agricultural inputs.
- Changing climatic conditions and evolving requirements of the food processing and modern retail sectors are creating opportunities for the development and adoption of improved crop varieties having better yield, quality, shelf life and adaptability.
- Government initiatives relating to agricultural productivity, irrigation, rural infrastructure, food processing, farmer income and technology adoption may create a favourable environment for the agricultural and allied sectors.
- Increasing adoption of precision farming, farm mechanisation, digital agriculture and agri-tech solutions is improving awareness regarding the importance of quality seeds, bio-fertilisers, crop protection products and other farm inputs.
- Growth in food processing, organised retail and agricultural exports provides opportunities for higher value addition and increased demand for quality agricultural produce.
- Continued infrastructure development, rural connectivity and logistics improvement are expected to support the agricultural supply chain and market accessibility.

Threats:

- Agriculture remains significantly dependent on weather conditions, including rainfall, temperature and the timing and distribution of monsoon. Adverse climatic conditions may affect crop yields and consequently the demand for agricultural inputs.

- Climate change, water availability, soil degradation and extreme weather events may adversely affect crop patterns and agricultural productivity.
- The agricultural input industry is competitive, with the presence of several domestic and international players. Increased competition may place pressure on pricing, margins and market share.
- Changes in government policies, regulations, subsidies, import/export policies, taxation and other statutory requirements may affect the agricultural industry.
- Volatility in raw material prices, logistics costs and other input costs may affect operating margins.
- Changes in cropping patterns, farmer purchasing power and rural economic conditions may influence demand for agricultural products.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in the business of **Agriculture Products** and accordingly operates predominantly in a single business segment.

During the Financial Year 2025–26, the Company recorded a turnover of **Rs. 7,753.63 Lakhs** as compared with **Rs. 2,919.30 Lakhs** during the Financial Year 2024–25.

The performance of the Company during the year was influenced by prevailing market conditions, demand for agricultural products, crop conditions, input costs, competitive pressures and other economic factors.

The detailed financial performance of the Company is provided in the Financial Statements and the Directors' Report forming part of the Annual Report.

F. Future Outlook:

The Company remains cautiously optimistic about the outlook for the agricultural sector and its business operations.

The continued focus on agricultural productivity, food security, rural infrastructure, modern farming techniques and food processing is expected to support the long-term demand for agricultural products and inputs. Increasing farmer awareness and the adoption of technology-enabled agricultural practices are also expected to provide opportunities for the Company.

G. Internal control systems and their adequacy:

The Company has established internal control systems commensurate with the nature, size and complexity of its operations.

The internal control framework is designed to provide reasonable assurance regarding the achievement of operational efficiencies, safeguarding of assets, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

The Company's internal control systems are reviewed periodically by the management and are subject to review by the Statutory Auditors and Internal Auditors, wherever applicable. The Audit Committee of the Board reviews the adequacy and effectiveness of internal controls and considers the observations and recommendations arising from internal and statutory audit processes.

The Company believes that adequate checks and balances are in place to identify deviations, mitigate operational and financial risks and initiate corrective measures wherever required.

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

The financial performance of the Company for the Financial Year 2025-26 is described in the Directors' Report of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

J. Material Financial and Commercial Transactions:

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

K. Key Financial Ratios:

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

L. Human Resources:

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

M. Caution Statement:

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

Registered Office:
F-806, Titanium City Center, Anandnagar Road, Satelite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015.

By the Order of the Board of
Chandrima Mercantiles Limited

Sd/-
Dinesh Gohel
Director
DIN: 11061856

Sd/-
Chiragkumar Prajapati
Managing Director
DIN: 11385719

Date: 26th August, 2026
Place: Ahmedabad

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Chandrima Mercantiles Limited
Regd. Office: F-806, Titanium City Center, Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015**.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chandrima Mercantiles Limited [CIN: L51909GJ1982PLC086535]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, *(subject to the observations/qualification mentioned in this report)* in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 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 Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(Not Applicable to the Company during the Audit Period)***;**
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
(f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
(j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

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

We have also examined compliance with the applicable clauses of the following:
(a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
(b) The Listing Agreements entered into by the Company with BSE Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. *The Company has not complied with the provisions of Regulation 47 of SEBI LODR Regulations with respect to Publication of Newspaper Advertisement and its intimation to the stock exchange for the Financial Results for the Quarter and Year ended 31st March, 2025.*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

We further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs
- We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.
- SEBI had passed Adjudication Order Under Section 15-I Of The Securities And Exchange Board Of India Act, 1992 Read With Rule 5 Of SEBI (Procedure For Holding Inquiry And

Imposing Penalties) Rules, 1995, In Respect Of price and volume manipulation in the scrip of Quasar India Limited. The Order was passed on 31st October, 2025. The matter is being on going as on year ended dated 31st March, 2026.

- There has been an instance of Resignation of Statutory Auditor as on w.e.f 14th November, 2025. With regards to the same, the Company has complied with paragraph 6.1 and 6.2 of section V-D of V of master circular on compliance with the provisions of LODR Regulations by listed entities.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

_____

JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001228168

Date: 26/08/2026
Place: Ahmedabad

*This report is to be read with our letter of even date which is annexed as **'Annexure -1'** and forms an integral part of this report.*

Annexure-1

To,
The Members
Chandrima Mercantiles Limited

Our report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the Company to us, as on the date of signing of this report.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

_____

JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001228168

Date: 26/08/2026
Place: Ahmedabad

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

To
The Members
Chandrima Mercantiles Limited
Regd. Office: F-806, Titanium City Center, Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015**.**

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	CHIRAGKUMAR KIRANBHAI PRAJAPATI	11385719	22-11-2025
2	CHETNA	08981045	01-10-2023
3	PARIN SHIRISHKUMAR BHAVSAR	09134264	01-10-2023
4	DINESH HARESHBHAI GOHEL	11061856	21-04-2025

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

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

_____
JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001228245

Date: 26/08/2026
Place: Ahmedabad

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Chandrima Mercantiles Limited
Regd. Office: F-806, Titanium City Center, Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015.

We have examined the compliance of conditions of Corporate Governance by Chandrima Mercantiles Limited (the Company), for the financial year ended on 31st March, 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

_____
JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001228234

Date: 26/08/2026
Place: Ahmedabad

Annexure 'III' to Board's Report

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

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

2. BOARD OF DIRECTORS

(a) Composition

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2025-26
			Member	Chairman	
Mr. Pranav Kamleshkumar Trivedi[1]	Managing Director	0	0	0	1
Mr. Dinesh Hareshbhai Gohel[2 & 5]	Managing Director	0	0	0	7
Mr. Chiragkumar Kiranbhai Prajapati[6]	Managing Director	0	0	0	3
Mr. Pranav Kamleshkumar Trivedi[1 & 3]	Executive Director	0	0	0	2
Mr. Pranav Kamleshkumar Trivedi[3 & 7]	Non-Executive Director	0	0	0	6
Mr. Arun Thakor[4]	Non-Executive Director	0	0	0	3
Mr. Dinesh Hareshbhai Gohel[5]	Non-Executive Director	0	0	0	3
Mr. Parin Shirishkumar Bhavsar[8]	Independent Director	1	2	0	11
Ms. Chetna	Independent Director	6	6	2	11
Ms. Neha Singhal[9]	Independent Director	0	0	0	0

1. *Change in Designation of Mr. Pranav Kamleshkumar Trivedi (DIN: 09218324) from the designation of Managing Director to Executive Director of the Company w.e.f. 21st April, 2025.*
2. *Appointment of Mr. Dinesh Hareshbhai Gohel (DIN: 11061856) as a Managing Director of the Company w.e.f. 21st April, 2025.*
3. *Change in Designation of Mr. Pranav Kamleshkumar Trivedi (DIN: 09218324) from Executive Director to Non-Executive and Non-Independent Director & Chairman w.e.f. 4th July, 2025.*
4. *Resignation of Mr. Arun Thakor (DIN: 10804026) from the post of Non-Executive and Non-Independent Director of the Company w.e.f. 4th July, 2025.*
5. *Change in Designation of Mr. Dinesh Hareshbhai Gohel (DIN: 11061856) from Managing Director of the Company to Non-Executive Director of the Company and Resigned from the post of Chief Financial Officer w.e.f. 22nd November, 2025.*
6. *Appointment of Mr. Chiragkumar Kiranbhai Prajapati (DIN: 11385719) as a Managing Director of the Company w.e.f. 22nd November, 2025.*
7. *Resignation of Mr. Pranav Kamleshkumar Trivedi (DIN:09218324) as Non-executive Non-Independent Director cum Chairperson of the Company w.e.f. 6th January, 2026.*
8. *Resignation of Mr. Parin Shirishkumar Bhavsar (DIN: 09134264) from the post of Non-Executive and Independent Director of the Company w.e.f. 12th August, 2026.*
9. *Appointment of Ms. Neha Singhal (DIN: 11766064) as an Additional Non-Executive Independent Director of the Company w.e.f. 12th August, 2026.*

@ Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded.
** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors

None of the directors on the board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is

serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

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

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

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

ii. Behavioral Skills:
Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

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

iv. Financial Management Skills:
Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

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

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Chiragkumar Prajapati	Yes	Yes	Yes	Yes	Yes
Mr. Dinesh Gohel	Yes	Yes	Yes	Yes	Yes
Ms. Chetna	Yes	Yes	Yes	Yes	No
Ms. Neha Singhal	Yes	Yes	Yes	Yes	No

(c) Declaration by the Board

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

(d) Resignation of Independent Director

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

(e) Board Membership Criteria

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

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

11 (Eleven) Board Meetings were held during the year 2025-26. The dates on which the Board meetings were held are: 21st April, 2025, 19th May, 2025, 4th July, 2025, 14th August, 2025, 29th August, 2025, 10th October, 2025, 14th November, 2025, 22nd November, 2025, 6th January, 2026, 20th January, 2026 and 14th February, 2026.

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

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2025-26 is given below:

No. of Board Meeting held & attended during 2025-26	**Name of Director**						
	Mr. Pranav Trivedi	Mr. Dinesh Gohel	Mr. Chiragkumar Prajapati	Mr. Parin Bhavsar	Ms. Chetna	Mr. Arun Thakor	Ms. Neha Singhal
21-04-2025	Yes	NA	NA	Yes	Yes	Yes	NA
19-05-2025	Yes	Yes	NA	Yes	Yes	Yes	NA
04-07-2025	Yes	Yes	NA	Yes	Yes	Yes	NA
14-08-2025	Yes	Yes	NA	Yes	Yes	NA	NA
29-08-2025	Yes	Yes	NA	Yes	Yes	NA	NA
10-10-2025	Yes	Yes	NA	Yes	Yes	NA	NA
14-11-2025	Yes	Yes	NA	Yes	Yes	NA	NA
22-11-2025	Yes	Yes	NA	Yes	Yes	NA	NA
06-01-2026	Yes	Yes	Yes	Yes	Yes	NA	NA
20-01-2026	NA	Yes	Yes	Yes	Yes	NA	NA
14-02-2026	NA	Yes	Yes	Yes	Yes	NA	NA
Total attended	9	10	3	11	11	3	-
% of attendance	100	100	100	100	100	100	-
Whether attended Last AGM held on 30-09-2025	Yes	Yes	NA	Yes	Yes	NA	NA

(h) Disclosure of Relationship between Directors inter se

No Directors of the Company are inter-se related.

(i) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Ms. Chetna	0	0.00
Ms. Neha Singhal	0	0.00
Mr. Dinesh Gohel	0	0.00
Total	**0**	**0.00**

(j) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2026, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

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

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

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

(l) Familiarization Programme for Independent Director

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

3. AUDIT COMMITTEE

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

(a) Terms of reference and Powers

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

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

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

(b) Composition

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

Name	Designation	Category
Ms. Chetna	Chairperson	Independent Director
Mr. Pranav Trivedi[1]	Member	Non-Executive Director
Mr. Parin Shirishkumar Bhavsar[3]	Member	Independent Director
Mr. Dinesh Hareshbhai Gohel[2]	Member	Non-Executive Director
Ms. Neha Singhal[4]	Member	Independent Director

1. *Mr. Pranav Trivedi resigned from the post of Member of the Audit Committee w.e.f. 21st April, 2026.*
2. *Mr. Dinesh Hareshbhai Gohel appointed as the Member of the Audit Committee w.e.f. 21st April, 2026.*
3. *Mr. Parin Shirishkumar Bhavsar resigned from the post of Member of the Audit Committee w.e.f. 12th August, 2026.*
4. *Ms. Neha Singhal appointed as the Member of the Audit Committee w.e.f. 12th August, 2026.*

(c) Audit Committee Meetings

8 [Eight] Audit Committee Meetings were held during the year 2025-26. The dates on which the Audit Committee Meetings were held are: 21st April, 2025, 14th August, 2025, 29th August, 2025, 10th October, 2025, 14th November, 2025, 22nd November, 2025, 20th January, 2026, 14th February, 2026.

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

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2025-26								Total attended	% of attendance
	21-04-2025	14-08-2025	29-08-2025	10-10-2025	14-11-2025	22-11-2025	20-01-2026	14-02-2026		
Ms. Chetna	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	100
Mr. Parin Bhavsar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	100
Mr. Pranav Trivedi	Yes	NA	NA	NA	NA	NA	NA	NA	1	100
Mr. Dinesh Gohel	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	100

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition:

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

Name	Designation	Category
Ms. Chetna	Chairperson	Independent Director
Mr. Parin Shirishkumar Bhavsar[4]	Member	Independent Director
Mr. Arun Thakor[1]	Member	Non-Executive Director
Mr. Pranav Trivedi[2]	Member	Non-Executive Director
Mr. Dinesh Hareshbhai Gohel[3]	Member	Non-Executive Director
Ms. Neha Singhal[5]	Member	Independent Director

1. Mr. Arun Thakor resigned from the post of Member of the Nomination and Remuneration Committee w.e.f. 4th July, 2025.
2. Mr. Pranav Trivedi appointed as the Member of the Nomination and Remuneration Committee w.e.f. 4th July, 2025. He resigned from the post of Member of the Nomination and Remuneration Committee w.e.f. 6th January, 2026.
3. Mr. Dinesh Hareshbhai Gohel appointed as the Member of the Nomination and Remuneration Committee w.e.f. 6th January, 2026.
4. Mr. Parin Shirishkumar Bhavsar resigned from the post of Member of the Nomination and Remuneration Committee w.e.f. 12th August, 2026.
5. Ms. Neha Singhal appointed as the Member of the Nomination and Remuneration Committee w.e.f. 12th August, 2026.

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 21st April, 2025, 19th May, 2025, 4th July, 2025, 22nd November, 2025, 6th January, 2026 and 20th January, 2026. The Committee has decided to form Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2025-26 is given below:

Name	No. of Committee Meeting						Total attendance	% of attendance
	21-04-2025	19-05-2025	04-07-2025	22-11-2025	6-01-2026	20-01-2026		
Ms. Chetna	Yes	Yes	Yes	Yes	Yes	Yes	6	100
Mr. Parin Bhavsar	Yes	Yes	Yes	Yes	Yes	Yes	6	100
Mr. Arun Thakor	Yes	Yes	Yes	NA	NA	NA	3	100
Mr. Pranav Trivedi	NA	NA	Na	Yes	Yes	Yes	3	100
Mr. Dinesh Gohel	NA	NA	NA	NA	NA	NA	-	-
Ms. Neha Singhal	NA	NA	NA	NA	NA	NA	-	-

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

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors.

- Devising a policy on diversity of board of directors.

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommending and determining remuneration of the Executive Directors as per the Policy.

- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

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

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

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

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

» To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

» To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

» To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

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

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

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

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

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

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

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

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

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

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

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

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

B. Remuneration to Non-Executive Directors:

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

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

C. Remuneration to Senior Employees:

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

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

5. REMUNERATION OF DIRECTORS

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

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

(b) Disclosures with respect to remuneration:

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

Executive & Managing Directors

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

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

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 44th Annual General Meeting.

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the F.Y. 2025-26 are as under:

(Amount in Lakhs)

Sr. No.	Name of Director	Commission	Sitting Fees
1	Ms. Chetna	-	60,000
2.	Mr. Pranav Trivedi	-	-
2	Mr. Parin Bhavsar	-	60,000
4.	Mr. Dinesh Gohel	-	60,000

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

Remuneration paid to Non-Executive Directors during the year 2025-26: Rs. 1,80,000.00/-

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

(C) Stock Option

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

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

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

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

Name	Designation	Category
Mr. Arun Thakor[1]	Chairperson	Non-Executive Director
Ms. Chetna	Member	Independent Director
Mr. Parin Shirishkumar Bhavsar[4]	Member	Independent Director
Mr. Pranav Trivedi[2]	Chairperson	Non-Executive Director
Mr. Dinesh Haresbhai Gohel[3]	Member	Non-Executive Director
Ms. Neha Singhal[5]	Member	Independent Director

1. *Mr. Arun Thakor resigned from the post of Member of the Stakeholders' Relationship Committee w.e.f. 4th July, 2025.*
2. *Mr. Pranav Trivedi appointed as Member of the Stakeholders' Relationship Committee w.e.f. 4th July, 2025. He resigned from the post of Member of the Stakeholders' Relationship Committee w.e.f. 6th January, 2026.*
3. *Mr. Dinesh Hareshbhai Gohel appointed as Member of the Stakeholders' Relationship Committee w.e.f. 6th January, 2026.*
4. *Mr. Parin Shirishkumar Bhavsar resigned from the post of Member of the Stakeholders' Relationship Committee w.e.f. 12th August, 2026*
5. *Ms. Neha Singhal appointed as Member of the Stakeholders' Relationship Committee w.e.f. 12th August, 2026.*

(b) Stakeholders' Relationship Committee Meetings:

1 [One] meeting were held during the year 2025-26. The dates on which the Stakeholders' Relationship Committee Meeting were held are: on 4th July, 2025.

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

Name	No. of Committee Meeting	Total attendance	% of attendance
	04-07-2025		
Mr. Arun Thakor	Yes	1	100
Ms. Chetna	Yes	1	100
Mr. Parin Shirishkumar Bhavsar	Yes	1	100
Mr. Pranav Trivedi	NA	-	-
Mr. Dinesh Haresbhai Gohel	NA	-	-
Ms. Neha Singhal	NA	-	-

(c) Terms of reference, Role and Powers

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

Role of Stakeholders Relationship Committee:

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

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

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

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

Mr. Manish Daya, Company Secretary & Compliance Officer

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

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

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2025-26.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2025	30-06-2025	Nil	Nil	Nil	Nil
01-07-2025	30-09-2025	Nil	Nil	Nil	Nil
01-10-2025	31-12-2025	Nil	Nil	Nil	Nil
01-01-2026	31-03-2026	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

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

(f) Amount Transferred to IEPF Account

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

7. INFORMATION ABOUT GENERAL MEETINGS:

(a) Annual General Meeting

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

Year	Venue	Date	Time
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2023	02:00 P.M.
2023-24	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	26-07-2024	02.00 P.M.
2024-25	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	30-09-2025	04:00 P.M.

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

A. The Company has passed following special resolution at Annual General Meeting for 2022-23 as on 29th September, 2023:

1. To approve Borrowing Limits under Section 180(1)(C) of the Companies Act, 2013.
2. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
3. Power under Section 186 of the Companies Act, 2013

B. The Company has passed following special resolution at Annual General Meeting for 2023-24 as on 26th July, 2024:

1. Appointment of Mr. Parin Shirishkumar Bhavsar (DIN: 09134264) as Non-Executive and Independent Director of the Company.
2. To Issue of Convertible Warrants on a Preferential basis.
3. Appointment of Ms. Chetna (DIN: 08981045) as Non-Executive and Independent Director of the Company.

C. The Company has passed following special resolution at Annual General Meeting for 2024-25 as on 30th September, 2025:

1. To Capitalize Reserve of the Company and to Issue Bonus Equity Shares.

(c) Postal Ballot Resolutions

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

8. MEANS OF COMMUNICATION

(a) Financial Results

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

(b) Newspapers wherein result normally published

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

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

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

BSE Listing Center

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

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

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

Price Sensitive Information

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

9. OTHER DISCLOSURES:

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

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

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

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

(c) Vigil Mechanism/ Whistleblower Policy

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

(d) Material Subsidiary

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

(e) Basis of Related Party Transaction

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

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

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

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

• Compliance with the Corporate Governance Code

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

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

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

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

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

o **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly

attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

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

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

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

(h) MDAR

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

(i) CEO/CFO Certificate

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

(j) Risk Management Policy

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

(k) Dividend Distribution Policy

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

(l) Other Policies

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

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

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

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

(m) Conflict of Interest

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

(n) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee position he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(o) Payment to Statutory Auditors

During 2025-26, total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors i.e. Rs. 2,68,000 /-

(p) Sexual Harassment of Women at Workplace

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

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

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

(r) Availed services of NSDL to update e-mail ids of shareholders to send notice of 44th Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

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

Accordingly, Notice of AGM along with the Annual Report for FY 2025-26 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2025-26. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

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

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

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

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	F-806, Titanium City Center, Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015
2	Annual General Meeting	17th September, 2026 at 12:00 P.M. Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1st April, 2025 to 31st March, 2026
4	Financial Results	
	1st Quarter	45 days from end of Quarter (30th June, 2025) i.e. on or before 14th August, 2025
	2nd Quarter	45 days from end of Quarter (30th September, 2025) i.e. on or before 14th November, 2025
	3rd Quarter	45 days from end of Quarter (31st December, 2025) i.e. on or before 14th February, 2026
	4th Quarter	60 days from end of Financial Year (31st March, 2026) i.e. on or before 30th May, 2026
5	Book Closure Dates	10th September, 2026 to 17th September, 2026 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	**BSE Limited** The Company has paid the annual listing fees for the financial year 2025-26 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	540829
9	Registrar and Share Transfer Agents for both Physical and Demat Segment of Equity Shares of the Company:	Accurate Securities and Registry Private Limited, B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380 051 info@accuratesecurities.com 079-48000319

11. Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-500	6106	68.77	713751	0.21
501-1000	907	10.22	724627	0.22
1001-2000	747	8.41	1112464	0.33
2001-3000	315	3.55	804025	0.24
3001-4000	154	1.73	541079	0.16
4001-5000	117	1.32	541903	0.16
5001-10000	250	2.82	1807965	0.54
10001-∞	283	3.19	326923686	98.13
Total	**8879**	**100.00**	**333169500**	**100.00**

12. Category of Shareholders as on 31st March, 2026:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	0	0.00
Clearing Member	0	0.00
Corporate Bodies	304459684	91.38
Non-Resident Indian	107338	0.03
HUF	354780	0.11
Public	28247698	8.48
Foreign Portfolio Investors Category I	15	0.00

13. Dematerialization of Shares & Liquidity:

The Company's shares are in compulsory demat segment and as on 31st March, 2026, 33,31,69,500 equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

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

As on 31st March, 2026 there is no outstanding GDR/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity.

15. Share Transfer System:

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

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

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

16. Reconciliation of Share Capital Audit Report:

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Chandrima Mercantiles Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Chandrima Mercantiles Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as " Ind AS financial statements").

Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, read with companies Rules 2015, as amended (IND AS) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion :

We have conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of financial statement under the provisions of the Act and the rules made there Code under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for out audit opinion on the stand alone financial statement except for the following matter:

We have not been provided with the balance confirmation or any other details for the, trade payable, loans and advances, receivable/ payable shown in the books of accounts. In the absence of the same we are unable to confirm the balance and nature of transaction.

We draw attention to the uncertainties relating to income tax notice received by company for which the ultimate outcome of these matters cannot be presently determined, and no provision has been made in the financial statements for any liability that may arise in this regard.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No	Key Audit Matters	How Our Audit addressed the Key Audit Matter
1	**Evaluation of Financial assets :** *The company has received some loans from various parties as a part of business transactions.* *For us to reach to conclusion for audit opinion the verification and confirmation of such advances were necessary.*	• *We have reviewed the transactions.* • *We discussed the nature of transaction with management.* • *We asked for the confirmation from the parties however the same were not made available till the date of audit report and the same has been described in qualified opinion.*

Other Information :

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear 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 on that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, Profit (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) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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.

Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility :

Our objectives are to obtain reasonable assurance about whether 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As a 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain 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 the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial 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 an adequate internal financial control system 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 the 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 does not 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 does not 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.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by **Section 143 (3)** of the Act, we report that:

   (a) We have sought and obtained all the information which to the best of our knowledge and belief was necessary for the purpose 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, 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. As on the date of this report, there is ongoing litigation in respect of Income tax payable pertaining to the Company.

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

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

iv. A resignation of statutory auditors occurred during the year. In compliance with ICAI guidance, we have considered the resignation letter, Form ADT-3 filed with the ROC, and our communication with the outgoing auditor. No issues, objections, or concerns were raised by them regarding any financial irregularities or disagreements with the management.

v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account. However, the **accounting software does not have a feature for recording an audit trail (edit log)** of transactions, and the audit trail for the prior financial year has not been preserved as per the statutory requirements for record retention. Consequently, we were unable to verify changes made to the transactions through the software. Management has represented that all transactions have been recorded accurately.

vi. The company has neither declared nor paid any kind of dividend during the year.

Date: 26/05/2026
Place: Ahmedabad
UDIN: 26139533PRMIQQ3463

For M A A K & Associates
(Chartered Accountants)
FRN : 135024W

CA Kenan Satyawadi
(Partner)
M. No.: 139533

Annexure A to the Independent Auditors' Report of Chandrima Mercantiles Limited :

(Referred to in our report of even date)

With reference to Annexure A referred to in the Independent Auditors' report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2026, we report the following:

I. In Respect of Fixed Assets

As represented to us by the management, the Company does not hold any fixed assets as at 31st March 2026. In view of this, the Company is not required to maintain records showing full particulars, including quantitative details and the location of fixed assets, nor is it required to conduct physical verification. Consequently, the provisions of Clause 3(i)(a) to (c) of the Companies (Auditor's Report) Order, 2020, relating to maintenance of records, physical verification, and title of fixed assets, are not applicable for the year under review. We have relied on the information and representation provided by the management in forming our conclusion on this matter.

II. In Respect of Inventories

(a) According to the information and explanations given to us, the management has represented that physical verification of inventories was carried out during the year. However, the Company has not provided us with adequate records, reports, or other supporting evidence regarding the conduct and results of such physical verification. Consequently, we are unable to comment on whether the inventories were physically verified by the management at reasonable intervals and whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

III. Compliance under section 189 of The Companies Act, 2013

As per information and explanation given to us, and subject to the observations given in the main audit report, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

IV. Compliance under sections 185 and 186 of The Companies Act, 2013

According to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

As per the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII. Deposit of Statutory Dues

(a) The Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, sales tax, wealth tax, service tax, customs duty, excise duty, GST, Cess, and other statutory dues applicable to the Company with the appropriate authorities. However, the Company has deducted Tax Deducted at Source (TDS) wherever applicable but has not deposited all TDS amounts with the appropriate authorities within the due dates prescribed under the Income Tax Act, 1961, and also has not paid Income Tax liability of the preceding financial year. Consequently, we are unable to confirm the correctness and completeness of the income tax expense and related liabilities recorded in the books of account.

(b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.

(c) According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII. Unrecorded income disclosed in tax assessments

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

X. Utilization of Money Raised by Public Offers for which they raised

(a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. Reporting of Fraud during the Year

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act – 2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. Internal Audit Systems

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) Since no internal audit reports were issued during the year under audit, the requirements of clause 3(xiv)(b) of the Companies (Auditor's Report) Order, 2020 regarding consideration of internal audit reports in determining the nature, timing and extent of audit procedures are not applicable..

XV. Non-cash transactions

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.

XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

(a) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies(Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. Resignation of Statutory Auditor

During the year under audit, the previous statutory auditor of the Company resigned from their office as statutory auditors before completion of the financial year. Pursuant to such resignation, M A A K & Associates were appointed as the statutory auditors of the Company in the third quarter of the financial year 2025-26 in accordance with the provisions of Section 139 of the Companies Act, 2013 and applicable rules. Accordingly, our audit report covers the period from the date of our appointment till the end of the financial year. We have conducted our audit in compliance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, and the ICAI Code of Ethics, including exercising professional skepticism and judgment in accordance with SA 200 and SA 220.

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Unspent CSR expenditure

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

Date: 26/05/2026
Place: Ahmedabad
UDIN: 26139533PRMIQQ3463

For, M A A K & Associates
(Chartered Accountants)
FRN : 135024W

CA Kenan Satyawadi
(Partner)
M. No.: 139533

Annexure B to the Auditor's Report :

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CHANDRIMA MERCANTILES LIMITED** ("the Company") as of March 31st, 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. 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.

Auditor's 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 as specified under **section 143(10)** of the Companies Act, 2013, to the extent 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 were 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 auditor's 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 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 the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 March 31st, 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.

Date: 26/05/2026
Place: Ahmedabad
UDIN: 26139533PRMIQQ3463

For M A A K & Associates
(Chartered Accountants)
FRN : 135024W

CA Kenan Satyawadi
(Partner)
M. No.: 139533

Chandrima Mercantiles Limited
CIN:L51909GJ1982PLC086535
Reg. Office: F-806, Titanium City Center, Anandnagar Road, Satelite, Jodhpur Char Rasta,Ahmedabad, Ahmedabad City, Gujarat, India, 380015
Balance sheet as at March 31, 2026

(Rupees in Lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	2	-	-
	(b) Deferred tax asset		-	-
	(c) Financial assets		-	-
	(i) Investments	3.1	2,006.45	8,014.66
	(ii) Others financial assets	3.2	5.63	-
			-	-
	Total non-current assets		**2,012.08**	**8,014.66**
	Current assets			
	(a) Inventories	4	2,500.11	2,118.65
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	5.1	1,906.89	1,187.73
	(iii) Cash and cash equivalents	5.2	1.03	1.93
	(iv) Loans	5.3	35.45	54.45
	(v) Others financial assets		-	-
	(c) Other current assets	6	5,456.39	14.81
	Total current assets		**9,899.87**	**3,377.57**
	Total Assets		**11,911.95**	**11,392.23**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Share capital	7	3,361.70	2,251.13
	(b) Other equity	8	6,739.46	7,921.10
	Total Equity		**10,101.16**	**10,172.23**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	9.1	575.45	281.45
	(ii)Trade Payables		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities	18	993.72	885.27
	(d) Other non current liabilities		-	-
	Total non-current liabilities		**1,569.17**	**1,166.72**
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	9.2	50.10	1.94
	(ii) Other financial liabilities		-	-
	(b) Other current liabilities	10	1.46	2.50
	(c) Provisions	11	190.06	48.84
	(d) Current Tax Liabilities		-	-
	Total current liabilities		**241.62**	**53.28**
	Total Equity & liabilities		**11,911.95**	**11,392.23**

*Figures, wherever required, are regrouped / rearranged.
Summary of significant accounting policies 1
Summary of significant accounting judgements, estimates and assumptions
The accompanying notes are an integral part of these financial statements.

As per our report of even date

For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
Chandrima Mercantiles Limited

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN : 26139533PRMIQQ3463

Chiragkumar Prajapati
Managing Director & CFO
DIN: 11385719

Dinesh Hareshbhai Gohel
Director
DIN:11061856

Date: 26/05/2026
Place: Ahmedabad

Manish Daya
Company Secretary

Date: 26/05/2026
Place: Ahmedabad

Chandrima Mercantiles Limited

CIN: L51909GJ1982PLC086535

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

Statement of Profit & Loss for the year ended March 31, 2026

(Rupees in Lakhs)

Sr. No.	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(I)	Revenue from operations	12	7,753.63	2,919.30
(II)	Other income	13	25.29	0.08
(III)	**Total Income (I+ II)**		**7,778.92**	**2,919.38**
(IV)	**Expenses**			
	Cost of material consumed	14	7,177.10	2,808.99
	Employee benefit expenses	15	4.24	8.21
	Finance Cost	16	-	0.08
	Depreciation and amortization expenses	2	-	-
	Other expenses	17	97.49	33.58
	Total Expenses (VI)		**7,278.83**	**2,850.86**
(V)	**Profit/(Loss) before Tax (III- IV)**		**500.09**	**69.17**
(VI)	**Tax expense**	18		
	(1) Current tax		99.77	-
	(2) Deferred tax charge / (credit)		-	(3.77)
	Total tax expense (VI)		**99.77**	**(3.77)**
(VII)	**Profit for the period (V-VI)**		**400.32**	**72.94**
(VIII)	**Other comprehensive income**			
	(A)(i)Items that will not be reclassified to profit or loss	18	**(702.89)**	**2,011.75**
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(108.46)	(240.61)
	(B) (i)Items that will be reclassified to profit and loss		-	-
	(ii)Income tax relating to items that will be reclassifird to profit and loss		-	-
	Total other comprehensive income for the year		**(811.35)**	**1,771.14**
(IX)	**Total Comprehensive Income/(loss) for the year (VII+VIII)**		**(411.03)**	**1,844.08**
	Earnings per equity share (Face value per share: Rs. 1 each)			
	Basic		(0.12)	0.57
	Diluted		(0.15)	0.02

*Figures, wherever required, are regrouped / rearranged. 1

Summary of significant accounting policies

Summary of significant accounting judgements, estimates and assumptions

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
Chandrima Mercantiles Limited

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN : 26139533PRMIQQ3463

Chiragkumar Prajapati
Managing Director & CFO
DIN: 11385719

Dinesh Hareshbhai Gohel
Director
DIN:11061856

Date: 26/05/2026
Place: Ahmedabad

Manish Daya
Company Secretary

Date: 26/05/2026
Place: Ahmedabad

Chandrima Mercantiles Limited
CIN:L51909GJ1982PLC086535
Reg. Office: F-806, Titanium City Center, Anandnagar Road, Satelite, Jodhpur Char Rasta,Ahmedabad, Ahmedabad City, Gujarat, India, 380015
Cash Flow Statement for the year ended March 31, 2026

(Rupees in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax (Includes interest income)	**500.09**	**69.17**
	Adjustments to reconcile profit before tax to net cash flows:		
	Interest Received	-	(0.01)
	Dividend Received	-	(0.08)
	Operating profit before working capital changes	**500.09**	**69.08**
	Adjustments for:		
	Decrease(Increase) in Trade Receivables	(719.16)	(356.35)
	Decrease(Increase) in Inventories	(381.46)	(2,118.65)
	Decrease/(Increase) in Short term Loans & Advances	108.45	4.36
	Decrease/(Increase) in Current Assets	(5,447.21)	(14.51)
	Increase/(Decrease) in Trade Payables	48.16	(1,363.14)
	Increase/(Decrease) in Short term Borrowing	-	-
	Increase/(Decrease) in Current Liabilities	(1.04)	(46.17)
	Increase/(Decrease) in Provision	141.22	(0.90)
	Cash generated from operation	**(5,750.95)**	**(3,826.28)**
	Less: Interest Paid	-	
	Net cash flow generated from operating activities (A)	**(5,750.95)**	**(3,826.28)**
B	**Cash flow from investing activities**		
	Purchase of Investment	-	(2,239.74)
	Proceed from Investment	6,008.21	2,963.16
	Dividend Income	-	0.08
	Net cash flow (used in) investing activities (B)	**6,008.21**	**723.50**
C	**Cash flow from financing activities**		
	Prefrential Issue	-	3,150.00
	Liability of Borrowing	313.00	(46.00)
	Decrease in Other Equity	(1,681.73)	0.01
	Increase in Share Capital	1,110.57	-
	Net Cash flow (used in) financing activities (C)	**(258.16)**	**3,104.01**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(0.90)**	**1.23**
	Opening cash and cash equivalent	1.93	0.70
	Total cash and cash equivalent at the end of the year (refer note 5.2)	**1.03**	**1.93**

*Figures, wherever required, are regrouped / rearranged.
Summary of significant accounting policies 1
Summary of significant accounting judgements, estimates and assumptions
The accompanying notes are an integral part of these financial statements.

As per our report of even date

For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
Chandrima Mercantiles Limited

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN : 26139533PRMIQQ3463

Chiragkumar Prajapati
Managing Director & CFO
DIN: 11385719

Dinesh Hareshbhai Gohel
Director
DIN:11061856

Date: 26/05/2026
Place: Ahmedabad

Manish Daya
Company Secretary

Date: 26/05/2026
Place: Ahmedabad

Chandrima Mercantiles Limited

CIN:L51909GJ1982PLC086535

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

Statement of Changes in Equity for the year ended March 31, 2026

A) Equity share capital: **(Rupees in Lakhs)**

Equity shares of Rs. 1 each issued, subscribed and fully paid

Particulars	Amount
Balance as at March 31, 2024	**221.13**
Change during the year	2,000.00
Balance as at March 31, 2025	**2,221.13**
Change during the year	1,110.57
Balance as at March 31, 2026	**3,331.70**

B) Other equity

Particulars	Other equity			Total
	Reserves and surplus			
	Securities Premium	Capital redemption reserve	Reatined earnings	
Balance as at March 31, 2024	**73.44**	**-**	**4,444.24**	**4,517.68**
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	2,253.42	2,253.42
Other comprehensive income / (loss) for the year (net of taxes)	1,150.00	-	-	1,150.00
Total comprehensive income (loss) for the year	**1,223.44**	**-**	**6,697.66**	**7,921.10**
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2025	**1,223.44**	**-**	**6,697.66**	**7,921.10**
Changes due to accounting policy or prior period errors	-	-	-	-
Profit/(Loss) for the year (net of taxes)	-	-	400.32	400.32
Capital Gain/Loss transferred to Other equity			339.96	339.96
Other comprehensive income / (loss) for the year (net of taxes)	-	-	(811.35)	(811.35)
Total comprehensive income / (loss) for the year	**1,223.44**	**-**	**6,626.59**	**7,850.03**
Amount transferred to Share capital on Issue of bonus shares	(1,110.57)	-	-	(1,110.57)
Balance as at March 31, 2026	**112.87**	**-**	**6,626.59**	**6,739.46**

Summary of significant accounting policies 1

Summary of significant accounting judgements, estimates and assumptions

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of Chandrima Mercantiles Limited

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN : 26139533PRMIQQ3463

Chiragkumar Prajapati
Managing Director & CFO
DIN: 11385719

Dinesh Hareshbhai Gohel
Director
DIN:11061856

Date: 26/05/2026
Place: Ahmedabad

Manish Daya
Company Secretary

Date: 26/05/2026
Place: Ahmedabad

1 Notes to Financial Statements for the year ended March 31, 2026

1.1 Corporate Information

The standalone financial statements comprise of financial statements of Chandrima Mercantiles Limited for the year ended March 31, 2026. The Company is a public company in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE and CSE, a recognised stock exchange, in India. The registered office of the company is located at : F-806, Titanium City Center, Anandnagar Road, Satelite, Jodhpur Char Rasta,Ahmedabad, Ahmedabad City, Gujarat, India, 380015. The company is currently engaged in Trading Activity of agriculture commodities. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on 26th May, 2026.

1.2 Basis of preparation

i Statement of Compliance with IND AS

The standalone financial statements for the year ended March 31,2026 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

ii Accounting Convention and Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(A) Significant accounting policies and key accounting estimates

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

i Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on a First in First out (FIFO). Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and provided for.
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.

ii Finance Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial periost of time to get ready for its intended use or sale.All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

iii Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, 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 and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

iv Employee Benefit Expenses

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

v Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

vi **Interest Income**

For all financial assets measured either at amortised 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 amortised 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 but does not consider the expected credit losses.

vii **Taxes on Income**

Tax on Income comprises current tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences.

viii **Provisions, contingent liablity and contingent Assets**

Provisions are recognised 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in case of:

a) a presnt obligation arising from past events, whne it is not probable that an outflow of resources will be require to settle the obligation ; and

b) a present obligation arising from past events, when no reliable estimate is possible,

Contingent assets are disclosed whn an inflow of economic benefits is probable.

ix **Earning per share**

Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(B) Key accounting estimates

i Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
Chandrima Mercantiles Limited

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN : 26139533PRMIQQ3463

Chiragkumar Prajapati
Managing Director & CFO
DIN: 11385719

Dinesh Hareshbhai Gohel
Director
DIN:11061856

Date: 26/05/2026
Place: Ahmedabad

Manish Daya
Company Secretary

Date: 26/05/2026
Place: Ahmedabad

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

2 Property, plant and equipment as at March 31, 2026

(Rupees in Lakhs)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2025	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2026	Opening balance as at April 01, 2025	Charge for the for the year	On deduction	Closing balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment										
Furniture & Fittings	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

3 Financial assets

3.1 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	2,006.45	8,014.66
Total	**2,006.45**	**8,014.66**

3.2 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Other Financial assests	5.63	-
Total	**5.63**	**-**

4 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Consumables	2,500.11	2,118.65
Total	**2,500.11**	**2,118.65**

5 Financial assets

5.1 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	1,906.89	1,187.73
Total	**1,906.89**	**1,187.73**

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,364.31	306.53	185.96	0.21	49.88	1,906.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,364.31**	**306.53**	**185.96**	**0.21**	**49.88**	**1,906.89**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	538.94	491.64	98.38	58.77	-	1,187.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**538.94**	**491.64**	**98.38**	**58.77**	**-**	**1,187.73**

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

5.2 Cash and cash equivalents **(Rupees in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Bank	0.23	1.13
Cash on hand	0.80	0.80
Total	**1.03**	**1.93**

5.3 Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	35.45	54.45
Total	**35.45**	**54.45**

6 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Security Deposits	-	5.53
Advance to Trade Payables	-	-
Statutory dues	3.28	9.28
Trade advances	5,450.13	-
Other current assets	2.98	-
Total	**5,456.39**	**14.81**

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

7 Share Capital

(Rupees in Lakhs)

Equity share capital

Particulars	Equity shares	
	No. of shares	Amount
Authorised shares of Rs. 10 each		
As at March 31, 2024	**25,50,000**	**255.00**
Change during the year	2,00,00,000	2,000.00
As at March 31, 2025	**2,25,50,000**	**2,255.00**
Authorised shares of Rs. 1 each		
Change during the year	31,06,50,000	**1,077.00**
As at March 31, 2026	**33,32,00,000**	**3,332.00**

Particulars	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at March 31, 2024	**22,11,300**	**221.13**
Change during the year	2,00,00,000	2,000.00
As at March 31, 2025	**2,22,11,300**	**2,221.13**
Issued, subscribed and fully paid up equity shares of Rs. 1 each		
Change during the year	31,09,58,200	1,110.57
As at March 31, 2026	**33,31,69,500**	**3,331.70**

Preference share capital

Particulars	Preference shares	
	No. of shares	Amount
Authorised shares of Rs. 10 each		
As at March 31, 2024	**3,00,000**	**30.00**
Change during the year	**-**	**-**
As at March 31, 2025	**3,00,000**	**30.00**
Change during the year	**-**	**-**
As at March 31, 2026	**3,00,000**	**30.00**

Particulars	Preference shares	
	No. of shares	Amount
Issued, subscribed and fully paid up Preference shares of Rs. 10 each		
As at March 31, 2024	**3,00,000**	**30.00**
increase during the year	**-**	**-**
As at March 31, 2025	**3,00,000**	**30.00**
increase during the period	-	-
As at March 31, 2026	**3,00,000**	**30.00**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	2,22,11,300	2,221.13	22,11,300	221.13
Shares Split during the year	19,99,01,700	-	-	-
Bonus Issued during the year	11,10,56,500	1,110.57	2,00,00,000	2,000.00
Shares outstanding at the end of the year	**33,31,69,500**	**3,331.70**	**2,22,11,300**	**2,221.13**

(b) Terms / rights attached to equity shares

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary Capital of the company.

The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation,the shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion proportion to their shareholdings.

(c) Details of Shareholders holding more than 5% shares in the company

Equity Share Capital

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Holding	Number	% of Holding
Parvin Ventures Private Limited	2,55,20,783.70	7.66	17,01,385.58	7.66

(d) Shareholding of Promoters & Promoter Group as at March 31, 2026

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Roshanlal D Aggarwal	Equity shares of Rs. 1 each fully paid	-	-	-
Upendra Hiralal Dalal	Equity shares of Rs. 1 each fully paid	-	-	-

(e) Shareholding of Promoters as at March 31, 2026

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Roshanlal D Aggarwal	Equity shares of Rs. 1 each fully paid	-	-	-
Upendra Hiralal Dalal	Equity shares of Rs. 1 each fully paid	-	-	-

change during the period represents the change on account of transfer and acquisition of shares.

(f) In the period of five years immediately preceding March 2026:

The company has not alloted any equity shares as fully paid up without payment being recevied in cash or as bonus shares or bought back any equity shares

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

8 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium :		
Balance at the beginning of the year	**1,223.44**	73.44
Change during the year	(1,110.57)	
Changes due to accounting policy or prior period errors	**-**	1,150.00
Balance at the end of the year	**112.87**	**1,223.44**
Capital redemption reserve :		
Balance at the beginning of the year	-	-
Changes due to accounting policy or prior period errors	**-**	**-**
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	**-**	**-**
Retained Earnings :		
Balance at the beginning of the year	**153.29**	(328.99)
Capital Gain/Loss transferred to Other equity	339.96	
Profit/(Loss) for the year (net of taxes)	400.32	69.17
Total	**893.57**	**(259.82)**
Appropriation:		
Transferred	-	413.11
Total	**-**	**413.11**
Other comprehensive Income		
Balance at the beginning of the year	6,544.37	4773.23
Add: Current year	(811.35)	1,771.14
Balance at the end of the year	**5,733.02**	**6,544.37**
Total other equity	**6,739.46**	**7,921.10**

Nature and purpose of reserves:

(1) **Securities Premium :** In cases where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) **Capital redemption reserve :** Capital redemption reserve represents the amount transferred on account of redemption of preference shares.

(3) **Retained Earnings :** Surplus in statement of Retained Earnings are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

9 Financial liabilities

9.1 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured loan	-	-
Unsecured loan	575.45	281.45
Total borrowings	**575.45**	**281.45**
Aggregate secured loan	-	-
Aggregate unsecured loan	**575.45**	**281.45**

9.2 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of creditors other than micro and small enterprises	50.10	1.94
Total	**50.10**	**1.94**

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction*					
	Less than 6 Months	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	49.49	-	-	-	0.61	**50.10**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**49.49**	-	-	-	**0.61**	**50.10**

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction*					
	Less than 6 Months	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1.33	-	-	-	0.61	**1.94**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1.33**	-	-	-	**0.61**	**1.94**

*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date.
Consequently, there are no 'not due' creditors balance disclosed.

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

10 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other current liabilities	1.46	-
TDS Payable	-	2.50
Total	**1.46**	**2.50**

11 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for Expense		
Provision for Accounting Expenses	-	0.13
Provision for Audit fees	0.30	0.45
Provision for ECL	42.73	-
Provision For Income Tax		
Related to Previous Year	48.26	-
Related to Current Year	98.77	48.26
Total	**190.06**	**48.84**

12 Revenue from operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Trading of Goods	7,753.63	2,919.00
Total	**7,753.63**	**2,919.00**

13 Other income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income	-	-
Dividend Income	-	0.07
Interest on Income Tax Refund	-	0.01
Other income	25.29	-
Total	**25.29**	**0.08**

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

14 Cost of material consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening stock	2,118.65	-
Purchases during the year	7,558.56	4,927.64
Less : Closing stock	(2,500.11)	(2,118.65)
Total	**7,177.10**	**2,808.99**

15 Employee benefit expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employee benefit expenses	4.24	8.21
Total	**4.24**	**8.21**

16 Finance Cost

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Bank charges	-	0.08
Total	**-**	**0.08**

17 Other expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Audit fees	2.68	0.64
Accounting Expenses	0.50	-
Bank Charges	0.06	-
Bse Fees	6.20	7.82
CDSL Charges	2.99	0.32
Consultancy & Professional Expense	23.08	1.15
Electric Expenses	0.17	0.02
Interest on TDS	0.13	0.45
NSDL Charges	2.01	0.52
Office expenses	0.19	1.26
MCA Fees	0.23	18.97
RTA Charges	2.19	0.50
Rent expenses	2.04	0.63
Website Expense	-	0.44
Other expenses	55.02	0.22
Total	**97.49**	**32.94**

Note:
Payments to the auditor

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Audit fees	2.68	0.64
Total	**2.68**	**0.64**

(Rupees in Lakhs)

18 Tax expense

The major components of income tax expense for the year ended March 31, 2026 and March 31,2025:

(a) Profit and loss section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current income tax charge	(99.77)	(3.77)
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Total tax expense reported in the statement of profit and loss	**(99.77)**	**(3.77)**

(b) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax related to items recognized in OCI during the year	(108.46)	(240.61)
Net (loss)/gain on remeasurements of defined benefit plans	-	
Deferred tax charged to OCI	**(108.46)**	**(240.61)**

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**489.53**	**69.17**
Tax using the Company's domestic tax rate	123.21	17.41
Adjustment		
Tax Impact of following :		
- Non deductible expense	1.00	-
Adjustment of tax relating to earlier years	(28.06)	-
Adjustment of Tax relating to Capital Gain	3.62	-
MAT credit lapsed due to adoption of new tax regime	-	-
Impact on account of change in tax rate	-	-
- Admissible expense	-	(13.64)
Tax expense as per statement of profit and loss	**99.77**	**3.77**

Note:

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the company has recognized the provision for income tax for the year ended March 31, 2026 and remeasured its deferred tax basis the rate prescribed in the aforesaid section.

(D) Balance sheet section

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net)	-	-
Income tax liabilities (net)	993.72	885.27

(E) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset/(Liability) (Net)						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	-	-	-	-	-	-
On fair valuation of financial instruments	(993.72)	(885.27)	-	-	(993.72)	(885.27)
Right of use assets & lease liabilities	-	-	-	-	-	-
Provision for doubtful debts, doubtful loans, and advances to creditors	-	-	-	-	-	-
Prepaid expense on upfront fees	-	-	-	-	-	-
Interest liability on Goods and Services Tax	-	-	-	-	-	-
Others	-	-	-	-	-	-
Utilisation from opening MAT Credit	-	-	-	-	-	-
MAT credit lapsed due to adoption of new tax regime	-	-	-	-	-	-
Deferred tax asset/(Liability) (net)	**(993.72)**	**(885.27)**	**-**	**-**	**(993.72)**	**(885.27)**

19 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	**For the Year ended March 31 , 2026**	**For the Year ended March 31 , 2025**
Profit/(Loss) after tax (Rupees in Lakhs)	(400.32)	72.94
Nominal value of equity share (Rupees in Rupees)	1.00	10.00
Total number of equity shares	33,31,69,500	2,22,11,300
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 1)	33,31,69,500	1,28,96,000
Earnings per equity share (Amount in Rs.)	(0.12)	0.57
Basic and diluted earnings per share	(0.12)	0.02

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

20 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

Name of related parties and their relationship :

1) Key managerial person (KMP) :

1) Chiragkumar Kiranbhai Prajapati (MD& CFO)
2) Manish Daya (Company Secretary)
3) Dinesh Haribhai Gohel (Director)
4) Parin Sirishkumar Bhavsar (Independent Director)
5)Chetna (Independent Director)

Name of the related parties	Nature of transactions with related Parties	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1) Dinesh Haribhai Gohel	Remuneration to Director	2.00	-
2) Manish Daya	Salary	2.10	1.10
3) Chetna	Director's Sitting Fees	0.60	-
4) Chiragkumar Kiranbhai Prajapati	Director's Sitting Fees	2.25	-
5) Parin Sirishkumar Bhavsar	Director's Sitting Fees	0.60	-

Chandrima Mercantiles Limited
Notes to Financial Statements for the year ended March 31, 2026

21 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026
Current ratio	Current Assets	Current Liabilities	40.97	63.39	-35.37%
Debt- Equity Ratio	Current borrowings + Non-Currnet Borrowings+ lease payments	Shareholder's Equity	0.06	0.03	105.90%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.04	0.01	304.48%
Inventory Turnover ratio	Cost of material consumed	Average Inventory	3.11	2.65	17.20%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.01	2.89	73.29%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	290.49	7.21	3929.35%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	0.80	0.88	-8.58%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	0.05	0.02	106.64%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2025 to March 31, 2026
Current ratio	Decrease in current ratio is due to increase in current Liabilities as compared to current assets during the current accounting Period.
Debt-Equity Ratio	Due to Current year the company has borrowed unsecured loan which led to impact in Debt-Equity Ratio
Return on Equity ratio	This change is mainly due to higher net profit earned during the year compared to last year.
Trade Receivable Turnover Ratio	The Increase in the Trade Receivable Turnover Ratio is due to drastically change in sales as compare to Trade receivable during the current year, which has resulted in a change in the ratio.
Trade Payable Turnover Ratio	The Trade Payables Turnover Ratio has increased due to increase in payments made to creditors, as compared to increase in purchase made this year.
Net Profit ratio	There is Increase in net profit ratio on account of higher profit, which in turn is due to huge capital gain during year.