

**VIVID MERCANTILE LIMITED**

**CIN:** L74110GJ1994PLC021483

**Registered Office:** Basement Medicare Centre, Behind. M J Library,  
Opp. Stock Exchange, Ellisbridge, Ahmedabad - 380006, Gujarat.

**Contact:** 079-48921375; **Website:** [www.vividmercantile.com](http://www.vividmercantile.com)

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

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To,  
The General Manager-Listing  
Corporate Relations Department  
BSE LIMITED  
PJ Towers, 25th floor, Dalal Street,  
Mumbai -400 001

Date-05.09.2024

Dear Sir/ Madam,

**Subject: Submission of Annual Report for the financial year 2023-24 (Scrip Code – 542046)**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the Annual General Meeting scheduled to be held on **Saturday, 28th September, 2024 at 12:00 PM**. The above is also available on the website of the Company at [www.vividmercantile.com](http://www.vividmercantile.com)

Please take the information on record.

Thanking You,  
Yours Faithfully,

**For Vivid Mercantile Limited**

Satishkumar

Ramanlal Gajjar

**Satishkumar Ramanlal Gajjar**

**Managing Director**

**Din: 05254111**

Digitally signed by  
Satishkumar Ramanlal Gajjar  
Date: 2024.09.05 16:39:01  
+05'30'

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Please take the information on record.

Thanking you,

Yours faithfully,

**For Vivid Mercantile Ltd**

Satishkumar Ramanlal Gajjar

**Designation:** Managing Director

DIN: 05254111

30TH  
ANNUAL REPORT  
2023-24

VIVID MERCANTILE LIMITED

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Satishkumar Ramanlal Gajjar	: Managing Director
Mrs. Geetaben Satishbhai Gajjar	: Whole-Time Director
Mr. Dhaval Satishkumar Gajjar	: Non-Executive Non-Independent Director
Mr. Umeshbhai Rasiklal Gor	: Non-Executive Independent Director & Chairperson
Mr. Jaymin Rakeshkumar Shah	: Non-Executive Independent Director
Mr. Ayush Manishbhai Shah	: Non Executive Independent Director

### **CHIEF FINANCIAL OFFICER**

Mr. Satishkumar Ramanlal Gajjar

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Priti Jain

### **STATUTORY AUDITORS**

**Aniket Goyal & Associates.,**  
Chartered Accountant  
Ahmedabad

### **TAMILNAD MERCANTILE BANK**

Ahmedabad branch, 1 B Wall street 1st Floor,  
opp. Orient Club, Ellisbridge,  
Ahmedabad, Gujarat-380006,

### **REGISTERED OFFICE**

Basement Medicare Centre Behind M. J. Library,  
Opp. Stock-Exchange, Ellisbridge, Ahmedabad, Gujarat-380006

### **REGISTRAR & TRANSFER AGENT**

#### **KFIN TECHNOLOGIES LIMITED**

Karvy Selenium Tower B, Plot 31-  
32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500032

## INDEX

Sr. No.	Contents
1	Notice
2	Directors Report
3	Management Discussion and Analysis Report
4	Corporate Governance Report
5	Annexures
6	Independent Auditor's Report
7	Audited Financial Statements

## VIVID MERCANTILE LIMITED

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### NOTICE OF 30<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Members of VIVID MERCANTILE LIMITED is scheduled to be held on Saturday, 28th September, 2024 at 12:00 p.m. through Video Conferencing ("VC") to transact the following businesses, as set out in the Notice of 30th AGM. Which is being circulated for convening the AGM. The company already dispatched the Annual Report for the financial report 2023-24 along with the notice convening 30th AGM, through electronic mode to the shareholder whose email addresses are registered with the company and / or Depositories in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The Annual Report along with the notice of 30th AGM also available on the website of National Depository Services Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

To transact the following business:

**SPECIAL BUSINESS:**

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024 together with report of Board of Directors and Auditors' Report thereon.
2. To Appoint a Director in place of Mr. Dhaval Satishkumar Gajjar (DIN: 07772542), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for appointment.
3. **To appoint the Statutory Auditors of the Company and to fix their remuneration**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and other applicable provisions of the Act, if any, including any statutory modifications, amendments or re-enactments thereof and as recommended by the board of directors of the company, consent of the company be and is hereby accorded to appoint M/s. Aniket Goyal & Associates, Chartered Accountants, having FRN: 022331C as the Statutory Auditor of the company for a term of 5 year to hold office from the conclusion of 30th Annual General Meeting until the conclusion of 35<sup>th</sup> Annual General Meeting of the company to be held in year 28-29 on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Auditors.

### **SPECIAL BUSINESS:**

1. **SUB-DIVISION / SPLIT OF EQUITY SHARE OF THE COMPANY CONSEQUENT ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

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

**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d), 64 and all other applicable provisions of the Companies Act, 2013 ("the Act") [including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force], the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Article 72 of the Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from concerned

statutory authorities, approval of the members of the Company be and is hereby accorded for sub-division / split of existing fully paid-up equity shares of the Company from 1 (one) equity share having face value of Rs. 10/- (Rupees Ten only) each into 10 (Ten) Equity Shares having face value of Re. 1/- (Rupee One only) each, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose ("Record Date") by the Board (hereinafter the term 'Board', shall be deemed to encompass any committee formed by the Board, including those constituted by the Board subsequently, and any individual authorised by the Board) of the Company

**RESOLVED FURTHER THAT** pursuant to the sub-division/ split of equity shares, the authorised share capital of the Company shall stand sub-divided as follows

No of Equity	Face Value ( 10)	Total Share Capital	No of Equity	Face Value ( 10)	Total Share Capital00
1,00,30,000	10	10,03,00,000	10,03,00,000	1	10,03,00,000

**RESOLVED FURTHER** that pursuant to the sub-division/ split of equity shares, the Issued, Subscribed and Paid-up equity share capital of the Company, shall stand sub-divided as follows:

No of Equity	Face Value ( 10)	Total Share Capital	No of Equity	Face Value ( 10)	Total Share Capital
1,00,25,640	10	10,02,56,400	10,02,56,400	1	10,02,56,400

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act and the Rules made thereunder, consent of members of the Company be and is hereby accorded to substitute the existing Clause V of the Memorandum of Association of the Company with the following new clause:

**The authorized share capital of the Company is Rs. 10,03,00,000/- (Rupees Ten Crores Three Lakhs only) consisting of 10,03,00,000 (Ten Crores Three Lakhs) Equity Shares having face value of Re. 1/- (Rupee One only) each with power to increase and /or reduce the capital of the Company as provided in the Articles of the Company."**

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division/ split of equity shares, to accept and make any alteration(s), modification(s) to terms and to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, to settle any questions, doubts or difficulties that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/ execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further approval/ consent of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.

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**RESOLVED FURTHER THAT** Director of the company be and are hereby severally authorized to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolutions.”

**2. To Increase in Authorised Share Capital**

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 61 read with section 64 and all other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and rules framed there under, the consent of the members of the company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 10,03,00,000 (Rupees Ten Crore Three Lakhs Only) divided into 1,00,30,000 (One Crore Thirty Thousand only) Equity Shares of Rs. 10/- each (Rupees Ten Only) each to Rs. 30,53,00,000 (Rupees Thirty Crore Fifty-Three Lakhs Only) divided into 3,05,30,000 (Three Crore Five Thirty Thousand only) Equity Shares of Rs. 10/- each (Rupees One Only) each ranking pari-pasu in all respect with the existing Equity Shares of the Company and Clause V of the Memorandum of Association.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the increase in Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company as they may think fit.”

**3. To Alteration in Capital Clause of Memorandum of Association**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the company, be and is hereby accorded for substituting Clause V of Memorandum of Association of the Company with the following clause.”

“V. The Authorised Share Capital of the Company is Rs. 30,53,00,000 (Rupees Thirty Crore Fifty-Three Lakhs Only) divided into 3,05,30,000 (Three Crore Five Lakh Thirty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”



**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the increase in Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company as they may think fit.

Date: 05.09.2024  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**

Basement, Medicare Centre,  
Behind. M J Library,  
Opp. Stock exchange,  
Ellisbridge Ahmedabad — 3800006

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN:05254111

Sd/-  
Geetaben Satishbhai Gajjar  
Whole Time Director  
DIN-05254107

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### NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) . Hence, Members can attend and participate in the ensuing AGM through VC
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC 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 will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.vividmercantile.com](http://www.vividmercantile.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com).
7. AGM has been convened through VC 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 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 25th September, 2024, 9.00 A.M. and ends on 27th September, 2024, 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. 23rd September, 2024, 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 23rd September, 2024.

**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.	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 hold 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 company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>





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	<p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 &amp; voting during the meeting.</p>

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in**

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

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholder**

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 [Neelamsomani90@gmail.com](mailto:Neelamsomani90@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

## VIVID MERCANTILE LIMITED

CIN: L74110GJ1994PLC021483

**Registered Office:** Basement Medicare Centre, B/H. M J Library,  
Opp. Stock Exchange, Ellisbridge, Ahmedabad - 380006, Gujarat.

**Contact:** 079-48921375; **Website:** [www.vividmercantile.com](http://www.vividmercantile.com)

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of 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), AADHAR (self attested scanned copy of Aadhar Card) by email to [complianceviel@gmail.com](mailto:complianceviel@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [complianceviel@gmail.com](mailto:complianceviel@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **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 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 ARE AS UNDER:**

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

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**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

6. BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT.

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

<b>Particular</b>	Mr. Dhaval Satishkumar Gajjar (DIN: 07772542)
Date of Birth	24.07.1991
Date of Appointment	30.12.2017
Qualification	Professional
Relationships between directors inter se	Mr. Dhaval Satishkumar Gajjar is a Son of Satishkumar Gajjar
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil

Date: 05.09.2024  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**

Basement, Medicare Centre,  
Behind. M J Library,  
Opp. Stock exchange,  
Ellisbridge Ahmedabad — 3800006

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN:05254111

Sd/-  
Geetaben Satishbhai Gajjar  
Whole Time Director  
DIN-05254107

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **1. SUB-DIVISION/SPLIT OF EQUITY SHARE OF THE COMPANY CONSEQUENT ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

The Board of Directors at its Meeting held on Thursday, September 05, 2024 approved, subject to the approval of members of the Company and statutory authority(ies), if any, the sub-division/ split of equity shares of the Company, such that 1 (one) equity share having face value of Rs. 10/- (Rupees ten only) each, fully paid-up, be sub-divided into 10 (Ten) equity shares having face value of Re. 1/- (Rupee One only) each, fully paid- up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose by the Board ("Record Date").

In the opinion of the Board of Directors, the proposed sub-division/spilt will improve liquidity of the Company's equity shares in the capital Market and is expected to encourage the participation of small investors and retail investors by making company's share more economical to the investor. The Board of Directors, therefore, recommends an Ordinary Resolution as set out in the accompanying Notice for the approval of the members of the Company in accordance with the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The sub-division/split of equity shares of the Company as aforesaid will require alteration to the existing Capital Clause i.e., Clause V of the Memorandum of Association of the Company. There will not be any change in the amount of authorised, subscribed, issued and paid-up share capital of the Company on account of sub-division/ split of the equity shares. Further, such sub-division/split shall not be construed as reduction in share capital of the Company, in accordance with the applicable provisions of the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned with or interested, financially or otherwise in the proposed resolution as set out in the accompanying Notice except to the extent of their shareholding in the Company, if any.

The Board recommends this resolution as set out in Item No. 1 of the Notice for your approval as an Ordinary Resolution

### **2. INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

In view of future capital requirements, the Company may require to issue a substantial number of additional equity shares in the near future. Consequently, this necessitates an increase in the Authorized Share Capital of the Company, ensuring it is sufficiently poised for expansion and growth opportunities on the horizon.

The Company proposes to increase its Authorized Share Capital from existing Rs. 10,03,00,000 (Rupees Ten Crore Three Lakhs Only) to Rs. 30,53,00,000 (Rupees Thirty Crore Fifty-Three Lakhs Only). and for the consequent amendment to the Memorandum of Association (MOA) of the Company as required to effectuate such increase. Accordingly, the Company requires to pass a special resolution to increase the Authorized Share Capital and alteration of Clause V of the Memorandum of Association of the Company.

The members may also note that pursuant to the provisions of Section 13 of the Companies Act, 2013 ("the Act") and Rules made there under, alteration of Authorized Share Capital of the Company requires approval of Members of the Company.

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None of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at **Item No. 2** be passed as a Special Resolution.

Date: 05.09.2024  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**  
Basement, Medicare Centre,  
Behind. M J Library,  
Opp. Stock exchange,  
Ellisbridge Ahmedabad — 380006

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN:05254111

Sd/-  
Geetaben Satishbhai Gajjar  
Whole Time Director  
DIN-05254107

## DIRECTORS REPORT

To,  
The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report is prepared based on the stand alone financial statements of the company.  
(Amount in Rs)

PARTICULAR	2023-24	2022-23
Total Income for the year was	28,32,76,000	9,39,42,933
<b>Operating &amp; Administrative expenses</b>	<b>13,39,01,000</b>	<b>4,90,24,220</b>
<b>Net Profit/(Loss) Before Tax</b>	<b>14,93,75,000</b>	<b>4,49,18,712</b>
Less: Provision For Tax	1,95,000	15,50,000
<b>Deferred Tax</b>	<b>95000</b>	<b>0</b>
<b>Profit/(Loss) After Tax</b>	<b>12,97,80,000</b>	<b>4,33,68,712</b>

### 2. OPERATION AND REVIEWS

Total Revenue from operation of the company is Rs. 28,32,76,000/- and the net profit after tax is Rs. 12,97,80,000/- for the Financial year 2023-24.

### 3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2024.

### 4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### 5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

### 6. CHANGE IN THE NATURE OF THE BUSINESS

During the year there is no changes in the nature of the business of the company.

### 7. DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the Director and Key Managerial Personnel of the company as on a date of sign of this Report.

Sr. No.	Name of Directors/KMPs	Designation
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## VIVID MERCANTILE LIMITED

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Email: [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

1	Mr. Satishkumar Ramanlal Gajjar	Managing Director
2	Mrs. Geetaben Satishbhai Gajjar	Whole time Director
3	Mr. Dhaval Satishkumar Gajjar	Non-Executive Director
4	Mr. Jaymin Rakeshkumar Shah	Non-Executive Independent Director
5	Mr. Ayush Manishbhai Shah	Non-Executive Independent Director
6	Ms. Priti Jain	Company Secretary
7	Mr. Satishkumar Ramanlal Gajjar	Chief Financial Officer

- Pursuant to the provisions of Section 152 of the Act, Mr. Dhaval Satishkumar Gajjar (DIN: 07772542), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends his re-appointment
- Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### 8. **NUMBER OF BOARD MEETINGS**

The Board of Directors met Nine (9) times in respect of said meetings, proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

#### **Board Meetings held during the Year**

Date on which the Board Meetings were held	Total Strength of the Board	No. of Directors present
29.05.2023	5	5
08.07.2023	5	5
06.09.2023	7	7
07.10.2023	7	7
14.10.2023	7	7
01.01.2024	7	7
01.02.2024	7	7
13.02.2024	6	6
29.03.2024	6	6

The gap between two Board Meetings was within the maximum time gap prescribed under the Act and the Listing Regulations. The requisite quorum was present in all the meetings.

### 9. **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

**10. DECLARATION BY INDEPENDENT DIRECTORS**

Declaration from all the independent directors has been received that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

**11. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (ii) The directors have 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 the financial year and of the profit/loss of the company for that period;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the annual accounts on a going concern basis; and
- (v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, such Controls were tested and no reportable material weakness was observed.

**13. CHANGE IN CAPITAL STRUCTURE OF COMPANY**

There is no changes in the capital Structure of the company.

**14. MATERIAL CHANGES AND COMMITMENTS, IF ANY**

There is no Material Change and Commitments During the Year.

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**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

**15. EXTRACT OF THE ANNUAL RETURN**

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at [www.vividmercantile.com](http://www.vividmercantile.com).

**16. AUDITORS AND THEIR REPORT**

• **STATUTORY AUDITORS**

The Company has appointed M/s. Aniket Goyal & Associates, Chartered Accountants (Firm Registration No. 02231c) as Statutory Auditors of the Company as per the Provisions of Section 139 of the Companies Act, 2013 for a period of Five Years and they will continue to hold the office until the conclusion of 35<sup>th</sup> AGM to be held in Year 2028-29.

The Company has received a confirmation from the Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

• **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/S Neelam Somani & Associates, Practising Company Secretary (CP No. 12454) to undertake the Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report for the FY 2023-24 is annexed to this Directors' Report herewith as per "Annexure — A".

• **COST AUDITORS**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

**17. DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review.

**18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.



20. **RISK MANAGEMENT POLICY**

Your Company has established comprehensive Risk Management System to ensure that risks to the Company's continued existence as a going concern and to its growth are identified and addressed on timely basis. Report on Risk Management forms an integral part of this Annual Report.

21. **WHISTLE BLOWER POLICY**

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct — without fear of any retaliation.

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

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

23. **RELATED PARTY TRANSACTIONS**

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "Annexure — B".

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

24. **SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

25. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings & outgo, were not applicable to the Company during the year under review.

26. **AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE / STAKEHOLDERS' RELATIONSHIP COMMITTEE / SEXUAL HARASSMENT COMMITTEE**

• **Audit Committee**

**Constitution & Composition of Audit Committee:**

The Company has formed the Audit Committee as per the applicable provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as

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amended) and also to comply with Regulation 18 of SEBI Listing Regulations. The composition of the Committee and details of meetings attended by the members are given below:

Name	Designation	-Category	No of Meeting Held during the period	
			Held	Attended
<b>Satish Vadilal Sheth</b>	Member	Non-Executive-Independent Director	7	7
<b>Umeshbhai Rasiklal Gor</b>	Chairperson	Non-Executive-Independent Director	7	7
<b>Satishkumar R. Gajjar</b>	Member	Executive Director	7	7

\*29.05.2023, 08.07.2023, 07.10.2023, 14.10.2023, 01.01.2024,13.02.2024, 29.03.2024

• **Nomination and Remuneration Committee:**  
**Constitution & Composition of Remuneration Committee:**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Share. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category	No of Meeting held during the Period	
			Held	Attended
<b>Satish Vadilal Sheth</b>	Member	Non-Executive Independent Director	1	1
<b>Dhaval Satishkumar Gajjar</b>	Member	Non-Executive Independent Director	1	1
<b>Umeshbhai Rasiklal Gor</b>	Chairperson	Non-Executive Independent Director	1	1

The Policy of nomination and Remuneration committee has been place on the website of the company at [www.vividmercantile.com](http://www.vividmercantile.com) and the salient feature of the same has been disclosed under "Annexure – C".

• **Stakeholder's Relationship Committee:**

**Constitution & Composition of Stakeholders Relationship Committee:**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide board resolution dated May 30, 2019.

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The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	No of Meeting held during the Period	
			Held	Attended
Satish Vadilal Sheth	Chairperson	Non-Executive Independent Director	1	1
Dhaval Satishkumar Gajjar	Member	Non-Executive - Non Independent Director	1	1
Satishkumar R. Gajjar	Member	Executive Director	1	1

\* 08.07.2023

- **Sexual Harassment Committee**

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and the rules framed thereunder. The Company has constituted Committee for redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2024.

**Constitution & Composition of Sexual Harassment Committee:**

Name	Designation	Category	No of Meeting held during the Period	
			Held	Attended
Geetaben S. Gajjar	Chairperson	Executive Director	1	1
Dhaval Satishkumar Gajjar	Member	Non-Executive - Non Independent Director	1	1
Satishkumar R. Gajjar	Member	Executive Director	1	1

**27. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook.

**28. CORPORATE GOVERNANCE**

As per Regulation 15(2) of the Listing Regulations, duly Complied With the Company and the Details of the Committee and Composition of Board and Other Relevant Information already Mentioned in Annual Report.

**PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE**

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year upto the date of this report.

**29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

During the year under review, the Company has availed loans from the Banks. However, there was no instance of any one time settlement for reporting details vis-à-vis Valuation.

**30. ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

Date: 05.09.2024  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**

Basement, Medicare Centre,  
Behind. M J Library,  
Opp. Stock exchange,  
Ellisbridge Ahmedabad — 380006

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director

DIN-05254107

Sd/-  
Geetaben Satishbhai Gajjar  
Whole Time Director

DIN:05254111

**VIVID MERCANTILE LIMITED**

CIN: L74110GJ1994PLC021483

Registered Office: Basement Medicare Centre, B/H. M J Library,  
Opp. Stock Exchange, Ellisbridge, Ahmedabad - 380006, Gujarat.Contact: 079-48921375; Website: [www.vividmercantile.com](http://www.vividmercantile.com)Email: [complianceviel@gmail.com](mailto:complianceviel@gmail.com)**Annexure B**  
**Form No. AOC 2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	<b>There were no transactions or arrangement Which was not at Arm's Length basis</b>
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2.

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

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of Relationship	Satishkumar R. Gajjar & Director	Satishkumar R. Gajjar & Director
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs.3,00,000/-	Unsecured Loan of Rs. 4,50,95,000/-
c)	Duration of the contracts/arrangements/transaction	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
e)	Amount paid as advances, if any	NA	NA

Date: 05.09.2024  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**

Basement, Medicare Centre,  
Behind. M J Library,  
Opp. Stock exchange,  
Ellisbridge Ahmedabad — 3800006

Satishkumar Ramanlal Gajjar  
Managing Director  
DIN-05254107

Geetaben Satishbhai Gajjar  
Whole Time Director  
DIN:05254111

**VIVID MERCANTILE LIMITED**

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**ANNEXURE — C**

**Policy of Nomination and Remuneration Committee of the Company**

NOMINATION & REMUNERATION POLICY

1. PURPOSE OF THIS POLICY: VIVID MERCANTILE LIMITED (“the Company”) has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the “Policy”) as required by the provisions of Section 178 of the Companies Act, 2013 (the “Act”) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The purpose of this Policy is to establish and govern the procedure applicable: a) To evaluate the performance of the members of the Board. b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. DEFINITIONS: Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act. Nomination and Remuneration Committee (“the Committee”), by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. 1Remuneration means any money or its equivalent given or passed to any person for services rendered by him



and includes perquisites as defined under the Income-tax Act, 1961. Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads. Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time or the Accounting Standards shall have the meanings assigned to them in these regulations.

3. COMPOSITION OF THE COMMITTEE: The composition of the Committee is / shall be in compliance with the provisions of Section 178 of the Act and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4. ROLE OF THE COMMITTEE: The Committee shall: a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director; b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy; c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board; d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management; e) To devise a Policy on Board diversity.

5. CRITERIA FOR DETERMINING THE FOLLOWING:

5.1 - Qualifications for appointment of Directors (including Independent Directors): a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service. b) Their financial or business literacy/skills. c) Their industry experience. d) Appropriate other qualification/experience to meet the objectives of the Company. e) As per the applicable provisions of Companies Act 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. 2The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 - Positive attributes of Directors (including Independent Directors): a) Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict

## **VIVID MERCANTILE LIMITED**

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constructively, and the willingness to address issues proactively. b) Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions. c) Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities. d) To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company. e) To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees. f) Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

5.3 - Independence Standards The following would be the independence review procedure and criteria to assist the Committee evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company. Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Regulations with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence. Independence Review Procedures 1. Annual Review The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Regulations. 2. Individual

Director Independence Determinations If a director nominee is considered for appointment to the Board between annual general meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment. 3All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Regulations. 3. Notice of Change of Independent Status Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 - Criteria for appointment of KMP/Senior Management: a) To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities. b) To practice and encourage professionalism and transparent working environment. c) To build teams and carry the team members along for achieving the goals/objectives and corporate mission. d) To adhere strictly to code of conduct

5.5 - Term: The Term of the Directors including Managing/Whole time Director/Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Whereas the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 - Evaluation: The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

5.7 Removal: Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's

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prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. REMUNERATION OF MANAGING / WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT: The remuneration / compensation / commission, etc., as the case may be, to the Managing /Wholetime Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole-time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

7. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR: The remuneration / commission / sitting fees, as the case may be, to the Non-Executive /Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board /shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

## VIVID MERCANTILE LIMITED

### ANNEXURE-D

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview Our Company was originally incorporated as Vivid Offset Printers Private Limited on March 4, 1994 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name of company was changed to "Veeram Infra Engineering Private Limited" on January 10, 2018 under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 22, 2017 and vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, Our Company was converted in to a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on January 12, 2018 and consequently name was changed to "Veeram Infra Engineering Limited" (VIEL) vide fresh certificate of incorporation dated January 29, 2018 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of company was changed from "Veeram Infra Engineering Limited" to Vivid Mercantile Limited on April 24, 2019 under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders through the Postal Ballot result dated April 08, 2019 and vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli dated 24th April, 2019. The CIN of the Company is L74110GJ1994PLC021483. In 1994, our company entered into the business of Graphic Designing. Being successful in graphic designing and the growing demand for graphic printing, Our Promoters decided to expand its current business in 1996 through the forward intergration strategy, i.e., it started its own printing business. Our Promoters added the printers having the latest technology that helped our company in offering multi-colour offset printing services, single colour offset printing services, commercial printing services for calendars, catalogs, brochures, posters, annual reports manuals, etc. Backed by a team of qualified and skilled professionals and latest printing technology, our company has obtained a long list of reputed clientele. Over the years, as digital printing was preferred over offset printing, our company also decided to enter into the trading business of general mercantile. Our company traded in different general goods & variety of products as per season like pulses, garments and metals etc and other such profitable product segments.

## **VIVID MERCANTILE LIMITED**

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Currently, our company's trading activities are focused only in Gujarat. However, we intend to cater to the increasing demands of our existing customers and also to increase our customer base by enhancing the distribution reach of our products in different parts of the country. Our Company is in the process of building a quality and innovation focused trading vertical as well as developing a strong team to cater to its proposed increased operational needs in the printing and trading business. Over the last 4-5 years, our promoters have developed a focused and bigger vision in the real estate sector. In order to execute the same, the promoters have decided to diversify its business activities in the real estate sector. With this mission in their mind, the promoter have made the necessary changes in the Company's MOA wherein our 70% company's revenues from now on shall be earned through its real estate business and the remaining from its ancillary business. Our real estate business shall include development and sale of land, residential properties including identification and acquisition of land, development of land & infrastructure, acquisition of development rights of projects, marketing of projects/land. Currently, our company has entered in to a land development agreement for Land Development and Plotting Project at Village Zamp, Taluka Sanand, District Ahmedabad, Gujarat. During the year under review company has changed object to diversified business of dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere and job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by- products, spares or accessories thereof.

### OUR COMPETITIVE STRENGTHS:

- Quality Products
- Use of efficient internal processes to leverage our sales
- Wide Range of our Product
- Established Brand Name
- Experience of our Promoters
- Experience Management Team & efficient Work Force

- Strong and Long term Relationship with our Clients

#### OUR BUSINESS STRATEGIES

- Continue to maintain Strong Relation with existing Customers
- Enhancing Operating Effectiveness and Efficiency
- Active and regular Participation in trade fairs and Exhibitions

HUMAN RESOURCES AND INDUSTRIAL RELATIONS: Human Resources play a critical role in driving Vivid Mercantile Limited's strategies and growth. The Company endeavors to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. Vivid Mercantile Limited has implemented comprehensive and well-structured HR policies to ensure employee growth both at personal and professional levels. The Companies' talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforce.

RISK & CONCERNS: The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

- 1) Business risk: To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services.
- 2) Legal & Statutory Risk: The Company Secretary, compliance and legal functions advice the Company on issues relating to compliance with law and to prevent violations of the same. The Company Secretary submits a quarterly report to the Board on the company's initiatives to comply with the laws of various jurisdictions. The company also seeks independent legal advice wherever necessary.
- 3) Human resource attrition risk: Vivid Mercantile Limited's key assets are its employees and in a highly competitive market, it is a challenge to address attrition.
- 4) Vivid Mercantile Limited continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.
- 5) Others: The Company is exposed to risks & fluctuations of foreign exchange rates, raw material prices and overseas investments exposures.

**VIVID MERCANTILE LIMITED**

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**INTERNAL CONTROL SYSTEM:** The Company maintains a proper and adequate system of internal controls, which provide for automatic checks and balances. The Company's resilience and focus is driven to a large extent by its strong internal control systems for financial reporting. The Company follows strict procedures to ensure high accuracy in recording and providing reliable financial and operational information, meeting statutory compliances. The Company's internal team and Audit Committee closely oversee business operations. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure an orderly and efficient conduct of its business. The committees also ensure 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. Any deviations are promptly reported to the management. Various risk mitigation measures are then devised to bring risk exposure levels in line with risk appetite. Timely and adequate measures are undertaken to ensure uninterrupted functioning of the business.

**FINANCIAL PERFORMANCE** The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other pronouncements / provisions of the applicable laws. The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.







# Neelam Somani & Associates

## COMPANY SECRETARIES

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

Email: neclamsomani90@gmail.com

Contact: +91-8638402502

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

To,  
The Members,  
**VIVID MERCANTILE LIMITED**

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

Based on my verification of the **M/S VIVID MERCANTILE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>ST</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

#### **PARA ONE**

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S VIVID MERCANTILE LIMITED** for the financial year ended on **31<sup>ST</sup> March 2024** 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;



# Neelam Somani & Associates

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**(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

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

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

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974



# Neelam Somani & Associates

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- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986
- (8) The Employee's State Insurance Act, 1948
- (9) Legal Metrology Act, 2009
- (10) The Factories Act, 1948
- (11) Payment of Gratuity Act, 1972
- (12) The Payment of Wages Act, 1956
- (13) The Contract Labour (Regulation and Abolition) Act, 1970
- (14) The Industrial Employment (Standing Orders) Act, 1946
- (15) The Industrial Dispute Act, 1947
- (16) The Payment of Bonus Act, 1965
- (17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **Observations/Disclaimer:**

1. During the audit period, it was observed that **the Auditor has not issued the Limited Review/ Audit Report for the last** quarter due to expiry of Their Peer Review Certificate.
3. During the audit period M/s. Bhagat & Co., Chartered Accountant, Ahmedabad, (FRN: 127250W) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI as on 31.03.2024.
4. During the audit period, action has been taken against the company under the Standard Operating Procedure issued by SEBI.
5. The website of the Company was not updated as on the date of issuing the Report.

### **Para Second:**

We have examined compliance with the applicable Clauses/Regulations of the following:



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- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

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

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

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

**NEELAM** Digitally signed by  
NEELAM RATHI  
**RATHI** Date: 2024.09.05  
15:03:16 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993F001141342**

**5<sup>TH</sup> September, 2024 | Ahmedabad**



# Neelam Somani & Associates

## COMPANY SECRETARIES

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

Email: neclamsomani90@gmail.com

Contact: +91-8638402502

### Annexure - A

To,  
The Members,  
VIVID MERCANTILE LIMITED

#### Management's Responsibility

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

#### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

#### Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM RATHI  
Digitally signed by  
NEELAM RATHI  
Date: 2024.09.05  
15:03:39 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993F001141342**

**5<sup>TH</sup> September, 2024 | Ahmedabad**

## **VIVID MERCANTILE LIMITED**

**CIN:** L74110GJ1994PLC021483

**Registered Office:** Basement Medicare Centre, B/H. M J Library,  
Opp. Stock Exchange, Ellisbridge, Ahmedabad - 380006, Gujarat.

**Contact:** 079-48921375; **Website:** [www.vividmercantile.com](http://www.vividmercantile.com)

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

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### **CORPORATE GOVERNANCE REPORT**

#### **A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-**

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

#### **B. BOARD OF DIRECTORS:-**

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

##### **(i) Composition:**

The Board of Company has a mix of Executive and Non-Executive Directors comprising 3 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31<sup>st</sup> March, 2024, the Board consists of 6(Six) Directors comprising Two Executive and 4 (Four) Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

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The Composition of the Board as on March 31, 2024 are as under:-

SR. NO.	FULL NAME	DESIGNATION
1	Mr. UMESHIBHAI RASIKLAL GOR	Non-Executive - Independent Director- Chairperson
2	Mr. SATISHKUMAR RAMANLAL GAJJAR	Executive Director-MD
3	Mrs. GEETABEN SATISHBHAI GAJJAR	Executive Director
4	Mr. DHAVAL SATISHKUMAR GAJJAR	Non-Executive - Non Independent Director
5	Mr. AYUSH MANISHBHAI SHAH	Non-Executive - Independent Director
6	Mr. JAYMIN RAKESHKUMAR SHAH	Company Secretary & Compliance Officer

(ii) Board Functions:

- Meetings: The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.
- Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director of various Companies are as follows:-

Name of Director	Attendance Particular	
	Board Meeting	Last AGM
Mr. UMESHIBHAI RASIKLAL GOR	Yes	Yes
Mr. SATISHKUMAR RAMANLAL GAJJAR	Yes	Yes
Mrs. GEETABEN SATISHIBHAI GAJJAR	Yes	Yes



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Mr. DHAVAL SATISHKUMAR GAJJAR	Yes	Yes
Mr. AYUSH MANISHBHAI SHAH	Yes	Yes
Mr. JAYMIN RAKESHKUMAR SHALI	Yes	Yes

**Note:** Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five

- **Directors Shareholding as on March, 31, 2024**

Sr No	Executive Director	No of Equity shares held
1	SATISHKUMAR RAMANLAL GAJJAR	40,70,389
2	GEETABEN SATISHBHAI GAJJAR	4,65,350

- **Number of Board Meetings:**

Date on which the Board Meetings were held
29.05.2023
08.07.2023
06.09.2023
07.10.2023
14.10.2023
01.01.2024
01.02.2024
13.02.2024
29.03.2024

(iii) Independent Directors:

- **Separate Meeting of the Independent Directors:**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 25<sup>th</sup> January 2024, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors and the Board as a whole.

## **VIVID MERCANTILE LIMITED**

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- **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

### **C. COMMITTEES OF THE BOARD:-**

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time- to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has (3) Three statutory and non-statutory Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder Relationship Committee
- (IV) Sexual Harassment Committee

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### I. AUDIT COMMITTEE

- i. The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- ii. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- iii. The terms of reference of the Audit Committee are broadly as under:
  - Reviewing of the Company's financial reporting process and the disclosure of its financial information.
  - To ensure that the financial statement is correct, sufficient and credible.
  - Recommending the appointment, remuneration and terms of appointment of external Auditor.
  - Review and monitor the auditor's independence and performance and effectiveness of the audit process.
  - Approval or any subsequent modification of transactions of the company with related parties
  - Scrutiny of inter-corporate loans and investments.
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
  - Monitoring the end use of funds raised through public offers and related matters.
  - Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
  - Reviewing periodically the adequacy of the internal control system.
  - Discussions with Internal Auditor on any significant findings and follow up thereon.
- iv. The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- v. During the financial year 2023-24, the Audit Committee met 7 (Seven) times on

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- 29<sup>th</sup> May 2023
- 8<sup>th</sup> July,2023
- 7<sup>th</sup> October,2023.
- 14<sup>th</sup> October,2023
- 1<sup>st</sup> January 2024
- 13<sup>th</sup> Feburary,2024
- 29<sup>th</sup> March , 2024

the gap between two meetings did not exceed one hundred and twenty days.  
The necessary quorum was present for all the meetings.

- vi. The details of composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NO OF MEETINGS ATTENDED
Umeshbhai Rasiklal Gor	Non-Executive - Independent Director	Chairperson	7
Satishkumar Ramanlal Gajjar	Executive Director	Member	7
Ayush Manishbhai Shah	Non-Executive - Independent Director	Member	7

### II. NOMINATION AND REMUNERATION COMMITTEE:

- i. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- ii. The broad terms of reference of the Nomination and Remuneration Committee are as under:
  - Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
  - Devising a policy on Board diversity;
  - Formulation of Remuneration policy;
  - Review the structure, size and composition of the Board;
  - Identifying and selection of candidates for appointment as Directors;
  - Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
  - Formulation of criteria for evaluation of Independent Directors

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and the Board.

During the Financial year 2023-24, 2 (One) meeting of the Nomination and Remuneration Committee was held on 8th July, 2023.

**The composition of the Committee and their attendance at the meetings are given below**

NAME	DESIGNATIOM	CATEGORY	NO OF MEETINGS ATTENDED
Umeshbhai Rasiklal Gor	Non-Executive - Independent Director	Chairperson	1
Satishkumar Ramanlal Gajjar	Executive Director	Member	1
Ayush Manishbhai Shah	Non-Executive - Independent Director	Member	1

**(III) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
  - Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
  - Review of measures taken for effective exercise of voting rights by shareholders.
  - Perform such other functions as may be necessary or appropriate for the performance of its duties.
- (c) During the Financial Year 2023-24, One (1) meeting of the Stakeholders' Relationship Committee was held on 8<sup>th</sup> July, 2023.

**VIVID MERCANTILE LIMITED**

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NAME	DESIGNATIOM	CATEGORY	NO OF MEETINGS ATTENDED
Ayush Manishbhai Shah	Non-Executive - Independent Director	Chairperson	1
Satishkumar Ramanlal Gajjar	Executive Director	Member	1
Dhaval Satishkumar Gajjar	Non-Executive - Non Independent Director	Member	1

- (V) SEXUAL HARRASMENT COMMITTEE:-  
One meeting held during the year on 8<sup>th</sup> July,2023

NAME	DESIGNATIOM	CATEGORY	NO OF MEETINGS ATTENDED
Geetaben Satishbhai Gajjar	Executive Director	Chairperson	1
Dhaval Satishkumar Gajjar	Non-Executive - Non Independent Director	Member	1
Satishkumar Ramanlal Gajjar	Executive Director	Member	1
Umeshbhai Rasiklal Gor	Non-Executive - Independent Director	Member	1

**D. OTHER DISCLOSURES: -**

1. Related Party Transactions:- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e [www.vividmercantile.com](http://www.vividmercantile.com)
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-

## VIVID MERCANTILE LIMITED

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compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except.

3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. [www.vividmercantile.com](http://www.vividmercantile.com)
4. Reconciliation of Share Capital Audit :- Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website [www.vividmercantile.com](http://www.vividmercantile.com)

### E. MEANS OF COMMUNICATION:

- i. Website: The Company's website i.e. [www.vividmercantile.com](http://www.vividmercantile.com) contains a separate dedicated section "Investor Relations" where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.
- ii. Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Business Standard (English), Jai Hind ,Ahmedabad (Gujarati Edition).
- iii. Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.
- iv. Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing i.e. [complianceviel@gmail.com](mailto:complianceviel@gmail.com).
- v. SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**VIVID MERCANTILE LIMITED**

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1.	<b>AGM : Date, Time and Venue</b>	The 30 <sup>TH</sup> AGM will be held on Saturday, 28 <sup>th</sup> September, 2024 at 12:00 Noon through Video Conferencing ("VC").
2.	<b>Financial Year (Proposed)</b>	Financial Year 2023-24 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024.
3.	<b>Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2023-24.
4.	<b>Listing on Stock Exchange</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra
5.	<b>Payment of Annual Listing Fees</b>	The Listing fees for Financial Year 2023-24 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2023-24.
6.	<b>Stock Code</b>	BSE: 52046
7.	<b>Security ISIN No.</b>	<b>INE647Z01017)</b>
8.	<b>Cut-off Date</b>	21 <sup>st</sup> September, 2024
9.	<b>Date of Book Closure</b>	22 <sup>nd</sup> September, 2024 to 28 <sup>th</sup> September, 2024
10.	<b>Investor Services - Queries / Complaints during the period Ended</b>	During the period from 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	<b>Company's Registration Number</b>	CIN of the Company is - L74110GJ1994PLC021483
12.	<b>Registered Office</b>	Basement Medicare Centre, Behind M. J. Library, Opp. Stock Exchange Ellisbridge, Ahmedabad, Gujarat, 380006
13.	<b>Company's Website</b>	<a href="http://www.vividmercantile.com">www.vividmercantile.com</a>
14.	<b>E-mail Address</b>	<a href="mailto:complianceviel@gmail.com">complianceviel@gmail.com</a>
:		

- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:**



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**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

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The Company has not issued GDRs/ADRs as on 31<sup>st</sup> March, 2024. No Warrants/Convertible Instruments were outstanding for conversion as on 31<sup>st</sup> March, 2024.

• **Registrar & Share Transfer Agent:-**

KFin Technologies Private Limited	
Registered Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032. Phone No.: +914067162222, 796110000 Email: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>	Corporate Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000 Email: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

• **Address for Correspondence for Shareholders:-**

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent Kfin Technology Limited at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000.  
, Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

Shareholders may also write to or contact the Company Secretary at the Registered Office at the following address for any assistance:

MS PRITI JAIN

Company secretary cum compliance officer

VIVID MERCANTILE LIMITED,

Basement Medicare Centre, Behind M. J. Library, Opp. Stock Exchange Ellisbridge,  
Ahmedabad, Gujarat, 380006

• **Credit Rating:-** Company is not required to obtain Credit Rating.

• **Reconciliation of Share Capital Audit:-**

## VIVID MERCANTILE LIMITED

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In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Neelam Rathi (COP: 12454 ), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL

- Disclosure in Respect of Sexual harassment of women at workplace(Prevention, Prohibition,Redressal)Act 2013:--

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31<sup>st</sup> March, 2024.

- Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:-

Not applicable.

- MD and ED certification:-

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director (CFO) and Executive Director have given appropriate certifications to the Board of Directors. (Annexure II).

- Certificate from Practicing Company Secretary:-

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Neelam Rathi (COP: 12454 ), Practicing Company Secretary, Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. (Annexure III).

- As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Neelam Rathi (COP: 12454 ), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. (Annexure IV).

**VIVID MERCANTILE LIMITED**

**CIN:** L74110GJ1994PLC021483

**Registered Office:** Basement Medicare Centre, B/H. M J Library,  
Opp. Stock Exchange, Ellisbridge, Ahmedabad - 380006, Gujarat.

**Contact:** 079-48921375; **Website:** [www.vividmercantile.com](http://www.vividmercantile.com)

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

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ANNEXURE I

**DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.**

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Place: Ahmedabad  
Date: **05/09/2023**

Satishkumar R. Gajjar  
**(MANAGING DIRECTOR)**

**VIVID MERCANTILE LIMITED**

CIN: L74110GJ1994PLC021483

**Registered Office:** Basement Medicare Centre, B/H. M J Library,  
Opp. Stock Exchange, Ellisbridge, Ahmedabad - 380006, Gujarat.

**Contact:** 079-48921375; **Website:** [www.vividmercantile.com](http://www.vividmercantile.com)

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

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**ANNEXURE II**

**CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR**

We, Satishkumar Ramanlal Gajjar, Managing Director and Geetaben Satishbhai Gajjar, Executive Director, of M/s VIVID MERCANTILE LIMITED, to the best of our knowledge and belief hereby certify that:-

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2024 and that to the best of our knowledge and belief that:
  - a. These statements does not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
  - (a) Significant changes in internal control during the year ended as on 31.03.2024;
  - (b) Significant changes in accounting policies during the year ended as on 31.03.2024 if any that the same have been disclosed in the notes of the statements;
  - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Satishkumar R. Gajjar  
**Managing Director**

Geetaben S. Gajjar  
**Executive Director**

Date: 05-09-2024

Place: Ahmedabad



# Neelam Somani & Associates

## COMPANY SECRETARIES

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

Email: [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

Contact: +91-863840250

### ANNEXURE III

#### PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF VIVID MERCANTILE LIMITED

We have examined the compliance of Corporate Governance by Vivid Mercantile Limited ("the Company") for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2024.

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

NEELAM RATHI  
Digitally signed  
by NEELAM RATHI  
Date: 2024.09.05  
15:04:08 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993F001141342**

**5<sup>TH</sup> September, 2024 | Ahmedabad**



# Neelam Somani & Associates

## COMPANY SECRETARIES

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

Email: neelamsomani90@gmail.com Contact: +91-863840250

### ANNEXURE IV

#### PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION

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

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

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Vivid Mercantile Limited ("the Company") CIN: L74110GJ1994PLC021483 having its registered office at Basement Medicare Centre, Behind M. J. Library, Opp. Stock Exchange Ellisbridge, Ahmedabad, Gujarat, 380006. have been debarred or disqualified as on March 31, 2024 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

NEELAM Digitally signed  
by NEELAM RATHI  
Date: 2024.09.05  
15:04:30 +05'30'  
RATHI

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993F001141342**

**5<sup>TH</sup> September, 2024 | Ahmedabad**

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **INDEPENDENT AUDITOR'S REPORT**

To,

**THE MEMBERS OF  
M/s Vivid Mercantile Limited,**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **M/s Vivid Mercantile Limited**, (the "Company") which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at **31st March, 2024** and its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **Key Audit Matter**

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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

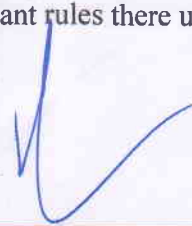
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules there under.





# Aniket Goyal & Associates

## Chartered Accountants

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



# Aniket Goyal & Associates

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Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.



# Aniket Goyal & Associates

## Chartered Accountants

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

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraph 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 and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - A) The Company does not have any pending litigation which would impart its financial position.
    - B) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

# Aniket Goyal & Associates

## Chartered Accountants

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- C) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- D) (i) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- E) The company has not declared or paid any dividend during the year.
- F) The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is applicable from 1st April 2023. *Based on our examination, which included test checks, company has maintained properly tally-based accounting software, however version of this tally accounting software is subject to any feature of recording audit trail of each and every transaction including edit logs.*



# Aniket Goyal & Associates

## Chartered Accountants

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- 3) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For & On Behalf of –

M/s Aniket Goyal & Associates,  
Chartered Accountants  
FRN-022331C

SD/-

*Aniket Goyal*



CA Aniket Goyal

M. No.- 423707

Proprietor

UDIN: 24423707BKEZLP5277

Date: 30/05/2024

Place: Ahmedabad

# Aniket Goyal & Associates

## Chartered Accountants

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### "ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of **M/s Vivid Mercantile Limited** ("the Company"), on the Standalone financial statements for the year ended **31<sup>st</sup> March 2024**, I report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to me and the books of account and other records examined by me in the normal course of audit, and to the best of my knowledge and belief, I report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(b) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.

(c) As explained to me, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification.

(d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

(e) The Company has not revalued its property, plant and equipment or intangible assets during the year ended 31 March 2024.

(f) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Act, 1988 and rules made thereunder.

(ii) (a) As explained to me, the inventories are physically verified during the year by the management at reasonable intervals and no material discrepancies are noticed on such physical verification.

(b) According to information and explanation given to me, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company.



# Aniket Goyal & Associates

## Chartered Accountants

(iii) a. The Company has not made investment and/or granted advances in the nature of loans to other parties (other than associate companies). The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such investment and loans and advances in the nature of loans to other parties are as per the table given below:

Particulars	Loan (INR in Lakhs)	Investment (INR in Lakhs)
Aggregate amount provided during the year		
Subsidiary/Associates	NA	NA
Others	NA	NA
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	NA	NA
Others	NA	Rs 2859.77

b. In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted/investment was made are not prejudicial to the Company's interest.

c. In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. – Company has not granted any Loans or Advances.

d. In respect of the loans as at March 31, 2024, there is no amount which is overdue for more than ninety days.

e. Following loan was granted to the same party, which has fallen due during the year and were renewed. Further, no fresh loans were granted to the same party to settle the existing overdue loan.

f. The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, the details of which are given below:

Sr. No.	Particulars	Amount of Loan or Advance in nature of Loan granted during the period	Outstanding Balance as on 31 <sup>st</sup> March, 2024
1)	Loan Granted to Promoters	0	0
2)	Loan Granted to Related Parties excluding Promoters	0	0

# Aniket Goyal & Associates

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(iv) In my opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under section 185 of the Act. Further based on the information and explanation given to us, the Company has complied with the provision of Section 186 of the Act in respect of granting loans, making investments, and providing guarantees and securities.

(v) According to information and explanations given to me, the Company has not accepted any deposit from the public therefore the question of complying with the provisions of sections 73 to 76 of the Act and rules framed there under does not arise.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) According to the information and explanations given to me, in respect of statutory dues: -

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the company, have been generally regularly deposited with the appropriate authorities except slight delay in Income Tax and Provident fund. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited except as mentioned in the table-

Name of the Statute	Nature of the Dues	Gross Amount (Rs.)	Amount Deposited (Rs.)	Period to which amount relates	to the Forum where dispute is pending
-	-	-	-	-	-

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



# Aniket Goyal & Associates

## Chartered Accountants

(ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company.

- a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders.
- c. During the year, term loan availed by the Company were applied for the purposes for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- e. The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate. The Company does not have any subsidiaries or joint ventures; and
- f. The Company has not raised loans during the year on the pledge of securities held in its Associate. The Company does not have any subsidiaries or joint ventures.

(x) a. In my opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and hence reporting under the clause 3(x)(b) of the Order is not applicable.

(xi) a. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.

b. No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

c. According to the information and explanation given to me and based on my examination of the books of account of the company, no whistleblower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.



# Aniket Goyal & Associates

## Chartered Accountants

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- (xiii) In my opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to me, the Company is required to have an internal audit system under Section 138 of the Act and consequently, must have an internal audit system. *In our opinion, the Company have an internal audit system under section 138 of the Companies Act, 2013, however we have not been provided with any Internal Audit Reports during the reporting period 2023-24.*
- (xv) In my opinion and according to the information and explanations given to me, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to me and based on my examination of the books and records of the Company:
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
  - The Company has not conducted any non-banking financial or housing finance activities during the year;
  - The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and
  - In my opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the examination of the books of accounts, I report that the Company has not incurred any cash losses in the financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



# Aniket Goyal & Associates

## Chartered Accountants

(xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that our reporting is based on the facts up to the date of the audit report and we neither given 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.

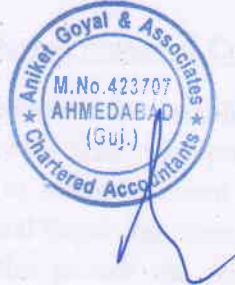
(xx) According to the information and explanation provided to me, the Company does not fulfill the criteria as Specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For & On Behalf of –

M/s Aniket Goyal & Associates,  
Chartered Accountants  
FRN-022331C

SD/-



CA Aniket Goyal  
M. No.- 423707  
Proprietor  
UDIN: 24423707BKEZLP5277

Date: 30/05/2024  
Place: Ahmedabad

# Aniket Goyal & Associates

## Chartered Accountants

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### "ANNEXURE-B" TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) 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 "M/s Vivid Mercantile Limited" (the "Company") as of 31st March 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### Opinion

We have audited the internal financial controls over financial reporting of M/s Vivid Mercantile Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

# Aniket Goyal & Associates

## Chartered Accountants

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### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For & On Behalf of –

M/s Aniket Goyal & Associates,  
Chartered Accountants  
FRN-022331C

SD/-



CA Aniket Goyal  
M. No.- 423707  
Proprietor  
UDIN: 24423707BKEZLP5277

Date: 30/05/2024  
Place: Ahmedabad

# VIVID MERCANTILE LIMITED

Statement of Assets & Liabilities as at 31<sup>st</sup> March , 2024

Particulars	Note No.	2024	2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(i) Property, Plant And Equipment	1	24.02	25.32
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work in Progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments		0.00	0.00
(b) Trade Receivables, Non-Current		0.00	0.00
(c) Loans, Non-Current		0.00	0.00
(d) Other Non-Current Financial Assets		0.00	0.00
Deferred tax assets (net)		0.00	0.18
<b>Total Non Current Assets</b>		<b>24.02</b>	<b>25.50</b>
<b>(2) Current Assets</b>			
Inventories		1903.28	1342.59
<b>Current Financial Assets</b>			
(a) Current investments	2	2859.77	1926.60
(b) Trade receivables	3	527.20	0.00
(c) Cash and cash equivalents	4	11.04	16.95
(d) Bank Balance other than Cash and cash equivalents		0.00	0.00
(e) Loans, Current	5	0.00	32.11
(f) Other Current Financial Assets		0.00	0.00
<b>Total Current Financial Assets</b>		<b>3398.01</b>	<b>1975.66</b>
Current Tax Assets (net)		0.00	0.00
Other Current Assets	6	670.82	6.53
<b>Total Current Assets</b>		<b>5972.11</b>	<b>3324.79</b>
<b>Total Assets</b>		<b>5996.14</b>	<b>3350.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	7	1002.56	1002.56
Other Equity	8	4231.51	1951.75
<b>Total Equity</b>		<b>5234.07</b>	<b>2954.31</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings , non current		0.00	0.00
(b) Trade Payables ; non current		0.00	0.00
(c) Other non current financial liabilities		0.00	0.00
<b>Total Non-Current Financial Liabilities</b>		<b>0.00</b>	<b>0.00</b>
Provision, non current		0.00	0.00
Deffered tax liabilities (net)	9	109.88	0.00
Other non current liabilities		0.00	0.00
<b>Total Non-Current Liabilities</b>		<b>109.88</b>	<b>0.00</b>
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings , current	10	450.96	346.93
(b) Trade Payables , current	11	4.71	28.10
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		0.00	0.00
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises		0.00	0.00
(c) Other current financial liabilities		0.00	0.00
<b>Total Current Financial Liabilities</b>		<b>455.67</b>	<b>375.03</b>
Other Current liabilities	12	1.01	0.38
Provision, current	13	195.50	20.57
Current tax liabilities (net)		0.00	0.00
<b>Total Current Liabilities</b>		<b>652.18</b>	<b>395.98</b>
<b>Total Liabilities</b>		<b>762.06</b>	<b>395.98</b>
<b>Total Equity and Liabilities</b>		<b>5996.14</b>	<b>3350.29</b>

**NOTES TO ACCOUNTS**

Notes attached there to form an integral part of Statement of Assets & Liabilities  
As per Report of Even Date

FOR, ANIKET GOYAL & ASSOCIATES

Chartered Accountants

FRN No. 022331C

SD/-

CA Aniket Goyal  
(Proprietor)

Mem. No. 423707

UDIN : 24423707BKEZLP5277

Date: 30/05/2024

Place: Ahmedabad

FOR, VIVID MERCANTILE LIMITED

Satishkumar R. Gajjar  
(M.D. & CFO)  
DIN : 05254111

Geetaben S. Gajjar  
(W.T.D.)  
DIN : 05254107

Priti Jain  
(Company Secretary)



**VIVID MERCANTILE LIMITED**  
Statement of Profit & Loss for the Period Ended on 31<sup>st</sup> March, 2024

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
			₹	₹
	<b>Income</b>			
I	Revenue from operations	14	973.04	441.74
II	Other Income	15	1859.72	497.69
III	<b>Total Income (I + II)</b>		<b>2832.76</b>	<b>939.43</b>
	<b>Expenses</b>			
IV	Cost of materials consumed	16	1784.94	1786.44
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	-560.69	-1332.96
	Employee Benefit Expense	18	15.43	15.14
	Financial Costs	19	0.05	0.01
	Depreciation and Amortization Expense	20	2.18	7.61
	Other Expenses	21	97.11	14.00
	<b>Total Expenses (IV)</b>		<b>1339.01</b>	<b>490.24</b>
V	Profit before exceptional items and tax	(III - IV)	<b>1493.75</b>	<b>449.19</b>
VI	Exceptional Items		0.00	0.00
VII	Profit before tax (V - VI)		<b>1493.75</b>	<b>449.19</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		195.00	15.50
	(2) Earlier tax			
	(3) Deferred tax		0.95	0.00
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	<b>1297.80</b>	<b>433.69</b>
X	Profit/(Loss) from discontinuing operations before tax		0.00	0.00
XI	Tax expense of discontinuing operations		0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (X-XI)		<b>0.00</b>	<b>0.00</b>
XIII	Profit/(Loss) for the period (IX + XII)		<b>1297.80</b>	<b>433.69</b>
XIV	Other Comprehensive Income net of tax FVTOCI (NR) not to be reclassified to P/L		981.97	0.00
XV	<b>Total Comprehensive Income for the year</b>		<b>2279.76</b>	<b>433.69</b>
XVI	<b>Details of equity share capital</b>			
	Paid up equity share capital		1002.56	1002.56
	Face value of equity share capital		10/-	10/-
XVII	<b>Earning per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		12.94	4.33
	(2) Diluted earnings (loss) per share from continuing operations		12.94	4.33
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	<b>Earning per equity share:</b>			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		12.94	4.33
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		12.94	4.33

**NOTES TO ACCOUNTS**

19

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

As per Report Of Even Date

FOR, ANIKET GOYAL & ASSOCIATES

Chartered Accountants

FRN No. 022331C

SD/-

CA Aniket Goyal

(Proprietor)

Mem. No. 423707

UDIN : 24423707BKEZLPS277

Date: 30/05/2024

Place: Ahmedabad

FOR, VIVID MERCANTILE LIMITED



s/d

Satishkumar R. Gajjar  
(M.D. & CFO)  
DIN : 05254111

s/d

Geetaben S. Gajjar  
(W.T.D.)  
DIN : 05254107

s/d

Priti Jain  
(Company Secretary)



# VIVID MERCANTILE LIMITED

**Cash Flow Statement For The Year Ended 31<sup>st</sup> March, 2024**

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation	1493.75	449.19
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	2.18	9.37
Finance Cost	0.05	0.01
Other Income	-1859.72	-497.69
Interest Income	0.00	0.00
Operating Profit before Working Capital Changes	<b>-363.74</b>	<b>-39.12</b>
Adjustment for;		
(Increase) / Decrease in Inventory	-560.69	-1332.96
(Increase) / Decrease in Debtors	-527.20	142.32
(Increase) / Decrease in Loans & Advances	32.11	-32.11
(Increase) / Decrease in Current Assets	-664.29	43.24
(Increase) / Decrease in Short Term Borrowings	104.03	0.00
Increase / (Decrease) in Current Liabilities & Provisions	0.64	-4.00
Increase / (Decrease) in Trade Payables	-23.40	23.55
Increase / (Decrease) in Provisions	174.92	-26.10
Cash Generated from Operation	<b>-1827.62</b>	<b>-1225.18</b>
Taxes Paid	195.00	50.30
<b>Net Cash Flow from Operating Activities</b>	<b>-2022.62</b>	<b>-1275.48</b>
<b>B. Cash Flow from Investing Activity</b>		
(Increase) / Decrease in Fixed Assets (net)	-0.88	54.39
(Increase) / Decrease in Investments & Accrued Interest Thereon	157.90	481.29
Finance Cost	0.00	0.00
Interest Income	1859.72	497.69
Other Income	0.00	0.00
<b>Net Cash Flow from Investing Activities</b>	<b>2016.74</b>	<b>1033.37</b>
<b>C. Cash Flow from Financing Activity</b>		
Increase / (Decrease) in Borrowings	0.00	283.66
Proceeds from Issue of Shares	0.00	0.00
Adjustments in Reserves and Surplus	0.00	0.00
Finance Cost paid	-0.05	-0.01
Other Inflows/Outflows	0.00	-27.24
<b>Net Cash Flow from Financing Activities</b>	<b>-0.05</b>	<b>256.40</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>-5.91</b>	<b>14.29</b>
Opening Balance of Cash & Cash Equivalents	16.95	2.66
Closing Balance of Cash & Cash Equivalents	11.04	16.95
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>-5.91</b>	<b>14.29</b>

FOR, ANIKET GOYAL & ASSOCIATES

Chartered Accountants

FRN No. 022331C

SD/-

CA Aniket Goyal

(Proprietor)

Mem. No. 423707

UDIN : 24423707BKEZLP5277

Place: Ahmedabad

Date: 30/05/2024

FOR, VIVID MERCANTILE LIMITED



Satishkumar R. Gajjar  
(M.D. & CFO)  
DIN : 05254111

Geetaben S. Gajjar  
(W.T.D.)  
DIN : 05254107

Priti Jain  
(Company Secretary)

# VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2024

**Note : 1 Property , Plant & Equipments**

Sr. No	Particulars	Gross Block			Depreciaton			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2024	WDV as on 31.03.2023
(i)	<b>Tangible Assests</b>									
	<b>Property, Plant and Equipment</b>									
1	Office	18.74	0.00	0.00	18.74	0.00	0.00	0.00	18.74	18.74
2	Furniture	22.95	0.00	0.00	22.95	1.50	0.00	20.91	2.03	3.53
3	Activa	0.45	0.00	0.00	0.45	0.03	0.00	0.44	0.02	0.05
4	Air Conditioner	3.59	0.00	0.00	3.59	0.14	0.00	2.16	1.43	1.57
5	Camera	0.17	0.00	0.00	0.17	0.00	0.00	0.17	0.00	0.00
6	Car	7.90	0.00	0.00	7.90	0.23	0.00	7.90	0.00	0.23
7	Computers	4.19	0.00	0.00	4.19	0.00	0.00	3.99	0.20	0.20
8	Printers	14.42	0.00	0.00	14.42	0.00	0.00	13.91	0.51	0.51
9	Mobile	0.09	0.88	0.00	0.97				0.97	0.09
10	Software	0.13	0.00	0.00	0.13				0.13	0.13
11	Car Creta	10.00	0.00	0.00	10.00	0.28		10.00	0.00	0.28
	<b>TOTAL</b>	<b>82.62</b>	<b>0.88</b>	<b>0.00</b>	<b>83.50</b>	<b>2.18</b>	<b>0.00</b>	<b>59.48</b>	<b>24.02</b>	<b>25.32</b>
	<b>Intangible Assests</b>									
1	Album Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Copyrights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Movie Rights.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>GRAND TOTAL</b>	<b>82.62</b>	<b>0.88</b>	<b>0.00</b>	<b>83.50</b>	<b>2.18</b>	<b>0.00</b>	<b>59.48</b>	<b>24.02</b>	<b>25.32</b>

# VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

**Note: 2 Investment**

Sr. No	Particulars	₹ 2024	₹ 2023
1	Investments	1768.70	1926.60
2	Investment Fair Value Adjustment-FVTOCI(NR)	1091.08	
	<b>Total in ₹</b>	<b>2859.77</b>	<b>1926.60</b>

**Note: 3 Trade Receivables ageing schedule**

Sr. No	Particulars	₹ 2024	₹ 2023
	<b>Outstanding for following periods from the Due Date</b>		
(A)	<b>less than 6 Months</b>		
(i)	Undisputed Trade receivables- considered Good	527.20	0.00
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	<b>Sub Total in ₹ (A)</b>	<b>527.20</b>	<b>0.00</b>
(B)	<b>6 Months to 1 Year</b>		
(i)	Undisputed Trade receivables- considered Good	0.00	0.00
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	<b>Sub Total in ₹ (B)</b>	<b>0.00</b>	<b>0.00</b>
(C)	<b>1 Year to 2 Years</b>		
(i)	Undisputed Trade receivables- considered Good	0.00	0.00
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	<b>Sub Total in ₹ (C)</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total in ₹ { A+B+C}</b>	<b>527.20</b>	<b>0.00</b>

**Note : 4 Cash & Cash Equivalent**

Sr. No.	Particulars	₹ 2024	₹ 2023
(A)	<b>Cash-in-Hand</b>		
1	Cash Balance	7.50	10.77
	<b>Sub Total (A)</b>	<b>7.50</b>	<b>10.77</b>
(B)	<b>Bank Balance</b>		
2	Bank Balance	3.54	6.19
	<b>Sub Total (B)</b>	<b>3.54</b>	<b>6.19</b>
	<b>Total in ₹ { A+B}</b>	<b>11.04</b>	<b>16.95</b>

**Note : 5 Loans , Current**

Sr. No.	Particulars	₹ 2022	₹ 2022
	<b>From Others</b>		
1	Short Term Loans & Advances	0.00	0.00
	<b>Total in ₹ { A+B}</b>	<b>0.00</b>	<b>32.11</b>

**Note : 6 Other Current Assets**

# VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

Sr. No.	Particulars	2024	2023
(A)	<u>Other Current Assets</u>		
1	Other Current Asset	34.62	4.86
2	Other Advance	315.42	
3	Beeline MCX	211.82	
4	Beeline MCX	0.00	
5	TCS Receivable	0.00	0.63
6	TDS Receivable	0.63	0.31
7	Deposit	0.73	0.73
8	GST Recivable	107.59	
	<b>Total in ₹</b>	<b>670.82</b>	<b>6.53</b>



# VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31<sup>st</sup> March, 2024

## Statement of Change in Equity

(A) Equity Share Capital				
Particulars	2024	2023		
<b>Balance as at beginning of year</b>	1504.00	1504.00		
Changes in equity share capital due to prior period errors	0.00	0.00		
Restated balance at the beginning of the reporting period	1504.00	1504.00		
Changes in equity share capital during the year	0.00	0.00		
<b>Balance as at end of year</b>	<b>1504.00</b>	<b>1504.00</b>		

(B) Other Equity				
Particulars	Reserves and Surplus		Items of OCI not to be reclassify to P/L	Total
	Securities Premium Reserve	Retain Earnings	FVTOCI (NR)	
<b>As at April 01, 2022</b>	989.96	528.10	0.00	1518.06
Profit for the year	0.00	433.69	0.00	433.69
Other Comprehensive Income	0.00	0.00	0.00	0.00
<b>Total Comprehensive Income for the year</b>	<b>989.96</b>	<b>961.79</b>	<b>0.00</b>	<b>1951.75</b>
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00	0.00
<b>As at March 31, 2023</b>	<b>989.96</b>	<b>961.79</b>	<b>0.00</b>	<b>1951.75</b>
Profit for the year	0.00	1297.80	0.00	1297.80
Other Comprehensive Income at FVTOCI (NR) not to be reclassify to P/L	0.00	0.00	981.97	981.97
<b>Total Comprehensive Income for the year</b>	<b>989.96</b>	<b>2259.59</b>	<b>981.97</b>	<b>4231.52</b>
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00	0.00
<b>As at March 31, 2024</b>	<b>989.96</b>	<b>2259.59</b>	<b>981.97</b>	<b>4231.52</b>

**Note : 7 Equity Share Capital**

Sr. No.	Particulars	₹ 2024	₹ 2023
<b>(A) AUTHORIZED CAPITAL</b>			
1	7960000 Equity Share of Rs.10/- each	796.00	796.00
2	2070000 Equity Share of Rs.10/- each	207.00	207.00
		<b>1003.00</b>	<b>1003.00</b>
<b>(B) ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>			
<i>To the Subscribers of the Memorandum</i>			
1	2768290 Equity Share of Rs.10/- each fully paid up	276.83	276.83
2	673389 Equity Share of Rs.10/- each fully paid up	67.34	67.34
3	2409174 Equity Share of Rs.10/- each fully paid up	240.92	240.92
4	2106000 Equity Share of Rs.10/- each fully paid up	210.60	210.60
5	2068787 Equity Share of Rs.10/- each fully paid up	206.88	206.88
	<b>Total in ₹</b>	<b>1002.56</b>	<b>1002.56</b>

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No.	SHARE HOLDER'S NAME	2024	2023
1	Satishbhai Gajjar	40.70 40.59%	40.70 40.59%
2	Ardi Investments and Trading Company Limited	9.12 0.00	9.12 0.00
3	Salim Mohammed Hussein Punjani	20.97 20.91%	20.97 20.91%

# VIVID MERCANTILE LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31<sup>st</sup> March, 2024

**Note : 8 Other Equity**

		₹	₹
Particulars		2024	2023
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	-	-
4	Debenture Redemption Reserve	989.96	989.96
5	Revaluation Reserve	0.00	0.00
6	Share Option Outstanding accounts	0.00	0.00
7	Other Reserve-FVTOCI(NR)	0.00	0.00
8	Surplus (Profit & Loss Account)	981.97	0.00
	Balance brought forward from previous year	2259.58	961.79
	Preliminary Expenses	961.79	528.10
	Less: Tax on Regular Assessment Paid	0.00	0.00
	Less: Tax of earlier period paid	0.00	0.00
	Less: Transfer to Profit and Loss A/c	0.00	0.00
	Add: Profit for the period	1297.80	433.69
<b>Total in ₹</b>		<b>4,231.51</b>	<b>1,951.75</b>

**Note : 9 Deferred Taxes**

		₹	₹
Sr. No	Particulars	2024	2023
	Opening Balance of DTA/(DTL)	0.18	0.18
	<b>Adjustments-</b>		
a	Difference between Tax Base & Accounting Base of PPE	-0.95	0.00
b	Arising on account of Fair Value -OCI Differences on Investments	-109.10	0.00
<b>Closing bal. of DTA/(DTL)</b>		<b>-109.87</b>	<b>0.18</b>

**Note: 10 Borrowings Current**

		₹	₹
Particulars		2024	2023
(A)	<b>From Others</b>		
1	Satishbhai gajjar	450.96	346.93
<b>Total in ₹</b>		<b>450.96</b>	<b>346.93</b>

**Note: 11 Trade Payable ageing schedule**

		₹	₹
Sr. No.	Particulars	2024	2023
	<b>Outstanding Within 1 Year</b>		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	4.71	28.10
(iii)	Disputed Due - MSME	0.00	0.00
(iv)	Disputed Due - Others	-	-
<b>Total in ₹</b>		<b>4.71</b>	<b>28.10</b>

**Note : 12 Other Current Liabilities**

		₹	₹
Sr. No.	Particulars	2024	2023
(A)	<b>Other Current Liabilities</b>		
1	Vinod Shah	-	-
2	TCS Payable	-	-
3	TDS Payable	1.01	0.38
<b>Total in ₹</b>		<b>1.01</b>	<b>0.38</b>

**Note : 13 Provisions, Current**

		₹	₹
Sr. No.	Particulars	2024	2023
(A)	<b>Other Provisions</b>		
1	Provision for Income Tax	195.00	20.57
2	Audit Fees Payable	0.50	0.00
<b>Total in ₹</b>		<b>195.50</b>	<b>20.57</b>

## VIVID MERCANTILE LIMITED

**Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31<sup>st</sup> March, 2024**

**Note : 14 Revenue from Operations**

		₹	₹
Sr. No.	Particulars	2024	2023
1	Sales of Products	973.04	441.74
<b>Total in ₹</b>		<b>973.04</b>	<b>441.74</b>

**Note : 15 Other Income**

		₹	₹
Sr. No.	Particulars	2024	2023
1	Other Income	0.00	0.01
2	Un Realize Profit on Fair Value Adjustment		
3	Dividend	1.70	0.00
4	Interest Income	7.81	0.00
5	Profit on Sale of Shares	1807.06	430.00
6	Profit on MCX	43.15	67.68
<b>Profit on MCX</b>		<b>1859.72</b>	<b>497.69</b>

**Note : 16 Cost of Material Consumed**

		₹	₹
Sr. No.	Particulars	2024	2023
a)	<b>PURCHASES OF RAW MATERIALS AND STORES</b>		
1	Purchase	1784.94	1786.44
2	Direct Expenses	0.00	0.00
<b>Total in ₹</b>		<b>1784.94</b>	<b>1786.44</b>

**Note : 17 Change in Inventories**

		₹	₹
Sr. No.	Particulars	2024	2023
1	Opening Stock	1342.59	9.63
2	Closing Stock	1903.28	1342.59
<b>Total in ₹</b>		<b>-560.69</b>	<b>-1332.96</b>

**Note : 18 Employment Benefit Expenses**

		₹	₹
Sr. No.	Particulars	2024	2023
1	Salary Expenses	12.43	12.14
2	Directors Remuneration	3.00	3.00
<b>Total in ₹</b>		<b>15.43</b>	<b>15.14</b>

**Note : 19 Financial Cost**

		₹	₹
Sr. No.	Particulars	2024	2023
1	Bank Charges	0.05	0.01
<b>Total in ₹</b>		<b>0.05</b>	<b>0.01</b>

**Note : 20 Depreciation & Amortised Cost**

		₹	₹
Sr. No.	Particulars	2024	2023
1	Depreciation	2.18	7.61
<b>Total in ₹</b>		<b>2.18</b>	<b>7.61</b>

**Note : 21 Other Administrative Expenses**

		₹	₹
Sr. No.	Particulars	2024	2023
1	Audit Fees	0.50	0.25
2	Advertisement	0.23	
3	Legal & Professional Expense	9.24	4.93
4	Income Tax	74.62	0.00
5	Other Expense	0.29	0.61
6	Office Exp	3.78	0.00
7	CDSL , NSDL Charges	7.38	8.22
8	Demate Charges	0.10	0.00
9	Misc Exp W/off	0.00	0.00
10	Electricity Expences	0.97	0.00
<b>Total in ₹</b>		<b>97.11</b>	<b>14.00</b>

**Note No. 22: Ratio Analysis**

	<b>Particulars</b>	<b>2024</b>	<b>2023</b>
1	Revenue From Operation	97,303,902	44,174,342
2	Total Purchase	178,494,272	178,644,215
3	Profit Before Tax	149,374,958	44,918,712
4	Interest Exp	0	0
5	Profit Before Interest and Tax(PBIT)	149,374,958	44,918,712
6	Profit After Tax (PAT)	129,779,715	43,368,712
7	Total Outside Liabilities (Long + Short Term)	45,095,609	34,692,609
8	Add: Equity	523,407,000	295,431,000
9	Capital Employed	568,502,609	330,123,609
10	Current Assets	597,211,165	332,478,842
11	Less: Current Liabilities	65,217,803	39,597,824
12	Net Working Capital	531,993,362	292,881,018
13	Inventory	190,328,409	134,258,969
14	Trade Receivable	52,719,854	0
15	Trade Payable	471,044	2,810,134
<b>(A)</b>	<b>Current Ratio</b>	<b>9.16</b>	<b>8.40</b>
	(Current Assets/Current Liabilities)		
<b>(B)</b>	<b>Inventory Turnover Ratio</b>	<b>0.51</b>	<b>0.33</b>
	(Revenue From Operation/Closing Inventory)		
<b>(C)</b>	<b>Trade Receivable Turnover Ratio</b>	<b>1.85</b>	<b>-</b>
	(Revenue From Operation/Trade Receivable)		
<b>(D)</b>	<b>Trade Payable Turnover Ratio</b>	<b>378.93</b>	<b>63.57</b>
	(Total Purchase/Trade Payable)		
<b>(E)</b>	<b>Net Working Capital Turnover Ratio</b>	<b>0.18</b>	<b>0.15</b>
	(Revenue From Operation/Net Working Capital)		
<b>(F)</b>	<b>Return on Equity</b>	<b>24.80%</b>	<b>14.68%</b>
	(Profit For Equity Shareholders/Equity)*100		
<b>(G)</b>	<b>Net Profit Ratio</b>	<b>133.38%</b>	<b>98.18%</b>
	(Net Profit/Revenue From Operation)*100		
<b>(H)</b>	<b>Return on Capital Employed</b>	<b>26.28%</b>	<b>13.61%</b>
	(PBIT/Capital Employed)*100		
<b>(I)</b>	<b>Debt Equity Ratio</b>	<b>0.09</b>	<b>0.12</b>
	(Total Outside Liabilities/Equity)		
<b>(J)</b>	<b>Debt Service Coverage Ratio (in times)</b>	<b>NA</b>	<b>NA</b>
	(PAT+Interest Exp/Interest Expenses)		



23	Earning in Foreign Exchange		Nil		Nil	
	Refer Note No. 41					
24	Related Party Disclosures under IND AS 24					
	Related Parties/Nature of Relationship :					
A.	Enterprises over which Key Managerial Personnel exercises significant influence					
	Vivid Mercantile Limited					
25	Financial Instruments		Carrying Value		Fair Value	
	Particular		March 31,2024	March 31,2023	March 31,2024	March 31,2023
<b>Financial Assets</b>						
	Amortised cost					
	Trade receivables	527.20	-	527.20	-	-
	Cash and cash equivalents	11.04	16.95	11.04	16.95	16.95
	Loans and Advances ( Current )	-	-	-	-	-
	FVTOCI					
	Investment in equity instruments	1,768.70	1,926.60	2,859.77	1,926.60	1,926.60
	FVTPL					
	Investment in equity instruments					
	Total Assets	<b>2,306.93</b>	<b>1,943.55</b>	<b>3,398.01</b>	<b>1,943.55</b>	<b>1,943.55</b>
<b>Financial Liabilities</b>						
	Amortised cost					
	Long Term Borrowings	0	0	0	0	0
	Non Current Financial Liabilities - Trade payables					
	Trade payables	4.71	28.10	4.71	28.10	28.10
	Other Financial Liabilities					
	Short Term Borrowings	450.96	346.93	450.96	346.93	346.93
	Total Liabilities	<b>455.67</b>	<b>375.03</b>	<b>455.67</b>	<b>375.03</b>	<b>375.03</b>
<p>approximate their carrying amounts largely due to the short-term maturities of these instruments.</p> <p>willing parties, other than in a forced or liquidation sale.</p> <p>The following methods and assumptions were used to estimate the fair values:</p> <p>creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected borrowing rate as at the end of the reporting period. The own non- performance risk as at March 31, 2024 was assessed to be insignificant.</p> <p>certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates</p>						
26	<p><b>Financial Risk Management</b></p> <p>The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.</p> <p>unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.</p> <p>The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:</p> <p><b>Credit Risk</b></p>					

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognised as per the assessment.

The history of Trade receivables shows an allowance for bad and doubtful debts of Rs Nil ( Nil as at March 31,2024). The Company has made allowance of Rs Nil ( Nil as at March 31,2024) against Trade receivable of Rs.527.20 Lakhs ( Rs. 527.20 Lacs as at March 31,2024).

**Bank Deposits**

deposits.

**Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

**Liquidity risk**

credit limits with banks.

to such risks are overseen by senior management.

The working capital position of the Company is given below :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and Cash equivalents	11.04	16.95
Total	11.04	16.95

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

Particulars	As at			
	March 31,2024	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2023	450.96	-	-
Trade Payables	March 31,2023	346.93	-	-
	March 31,2024	4.71	-	-
Other Financial Liabilities	March 31,2023	28.10	-	-
	March 31,2024	-	-	-
	March 31,2023	-	-	-

**Capital management**

The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize the capital structure is as follows :

Particulars	March 31, 2024	March 31, 2023

(Rs in Lakhs)

Total equity attributable to the equity share holders of the company	5,234.07	2,954.31
As percentage of total capital	92.07%	89.49%
Current borrowings	450.96	346.93
Non-current borrowings	-	-
<b>Total borrowings</b>	<b>450.96</b>	<b>346.93</b>
As a percentage of total capital	7.93%	10.51%
Total capital (borrowings and equity)	<b>5,685.03</b>	<b>3,301.24</b>

The Company has predominantly equity financed which is evident from the capital structure table.

28

**Trade Payable to MSME**

Enterprise Development Act, 2006, the Company has amount due to Micro and Small enterprise under the said Act as on 31.03.2024 is as under:-

Particulars	31/03/2024	31/03/2023
Principal Amount Due	-	-
Interest Due on above	-	-
Amount of interest paid in terms of Section 16 of MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amt of interest accrued and remaining unpaid as at year end	-	-
Amt. of further interest remaining due and payable in the succeeding year	-	-

29

**Events Occurring After Balance - Sheet**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2024 there were no subsequent events to be recognised or reported that are not already disclosed.

30

**Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Operating in Gold & Jewellery is the Company's only business segment, hence the disclosure of segment wise information as required by Ind AS 108 on "Segment Reporting" is not applicable.

31

**Contingent Liabilities and Commitment**

There are no contingent liabilities & commitments

32

In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

33

Previous Years Figures have been re-grouped/ re-arranged wherever consider necessary. The disclosure requirement are made in the notes to accounts for by way of additional statements. The other disclosure required by the Companies Act, are made in the notes to accounts

- 34 Compliance with number of layers of companies: . The Company does not have any Subsidiary Company.
- 35 Registration of charges or satisfaction with Registrar of Companies - There is no charge created by the Company.
- 36 Relationship with Struck off Companies: Not Applicable
- 37 Wilful Defaulter : The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or Government or any Government Authority
- 38 Details of Benami Property held : No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any
- 39 Capital WIP : Not Applicable
- 40 Intangible assets under development : Not Applicable



**Note No.41**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:**

**1. CORPORATE INFORMATION:**

**VIVID MERCANTILE LIMITED (“the Company”)** is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold, Diamond & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30<sup>th</sup> May 2024.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Statement of Compliance:**

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

**2.2 Basis of preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

### **2.2.1 Current V/s Non-Current Classification-**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

### **2.2.2 Fair Value Measurement-**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- 1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.


At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **2.3 Accounting Estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

### **2.4 Revenue Recognition:**

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.



### **Sale of goods**

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

### **Sale of Services**

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

### **Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

## **2.5 Property, Plant & Equipment's:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non -Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work in Progress."



### Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

### 2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### 2.7 Investments:

Investments are in equity shares of unlisted companies & listed companies being non-current in nature, are stated as per Ind AS-32,109 & 107 i.e. Financial Instruments.

## **2.8 Foreign Currency Transactions:**

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## **2.9 Borrowing Cost:**

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## **2.10 Inventories:**

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

## **2.11 Employees' Benefits:**

### **Short-term Obligations**


Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Post Employee Obligations** – The Company do not have any post employment obligations.

### **Gratuity obligations**

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

As per information provided by the Company, there are no employees who have served more than 5 years.



### **Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

### **2.12 Taxes on Income:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### **2.13 Earnings Per Share (EPS):**

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

## 2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

## 2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

## 2.16 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### **Initial recognition and measurement**

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Subsequent measurement**

#### **Classification**

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

#### **Financial assets at amortized cost**

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

#### **Financial assets at fair value through other comprehensive income (FVTOCI)**

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.



### **Financial assets at fair value through profit or loss (FVTPL)**

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

### **De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

### **Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

### **Financial Liabilities-**

#### **Initial recognition and measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

#### **Classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

### De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

### 2.17 Related Party Transactions:

In accordance with the requirements of Indian Accounting Standard-24, the following transactions are considered as Related Party transactions: -

(Rs. In Lakhs)

Sr. No.	Name	2023-24	Relationship	Nature of transaction
1.	Satishkumar R Gajjar	3.00/-	Director	Remuneration paid
5	Satishkumar R Gajjar	450.95/-	Director	Unsecured Loan Taken

### 3. NOTES TO ACCOUNTS:

- 1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.
- 2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3) The Company operates in one segment only.
- 4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 6) The Company opines that no provision for expected credit loss is required.
- 7) There is no significant market risk or liquidity risk to which the Company is exposed.
- 8) Payment to Statutory Auditors (Rs In Lakhs)-

	<b>FY 2024</b>	<b>FY 2023</b>
Statutory Audit Fees	0.50	0.25

- 9) No amount remained due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.
- 10) The Company has regrouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 11) The Earning Per Share (IndAS-33) has been computed as under-

<b>Sr.No.</b>	<b>Particulars</b>	<b>Amount</b>
A	PAT	Rs 1297.80 Lakhs
B	Equity Shares (In Nos.)	1002.56 Nos
C	Nominal Value of Share	Rs 10 Per Share
D	EPS	Rs 12.94 Per Share

- 12) Notes 1 to 41 form integral part of standalone financial statements.
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**ADDITIONAL DISCLOSURES:**

- (i) Previous year figures have been regrouped and reclassified wherever necessary.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Undisclosed Income:  
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (iv) Details of Crypto Currency or Virtual Currency:  
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Figures have been rounded off to the nearest Rupee.

For, For, Aniket Goyal & Associates.  
Chartered Accountants  
FRN No: -022331C

For And On Behalf Of The Board,

SD/-

Aniket Goyal  
(Proprietor)  
Mem. No.: 423707



(Managing Director) (Whole Time Director)

*S.R. Goyal*

*M.S. Chavhan*

Place: Ahmedabad  
Date: 30.05.2024  
UDIN- 24423707BKEZLP5277

(CFO)