

MRUGESH TRADING LIMITED

CIN: L74999MH1984PLC034746

Registered office: INNOV8 Times Square Unit No - 2, 4th Floor, A Wing, Time Square Building,
Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Mumbai, 400059

Website: www.mrugeshtadinglimited.com

Mobile No: +91 70436 53947 **Email:** mrugeshtadinglimited@gmail.com

Date: 31st October, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting held today i.e. Saturday, 31st October, 2026

Ref: Security Id: MRUTR / Code: 512065

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors in their meeting held today i.e. Saturday, 31st October, 2026 at the Corporate Office of the Company situated at A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmedabad City, Gujarat, India, 380051, which commenced at 4:00 P.M. and concluded at 6:00 P.M., inter alia has considered and approved:

1. Standalone Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2026 along with Limited Review Report.
2. Statement of Deviations/ Variations for the proceeds of the Preferential Issue of Convertible Warrants for the Quarter ended on 30th September, 2026 as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record and oblige us.

Thanking You.

For, Mrugesh Trading Limited

MRUGESH TRADING LIMITED

Babubhai

Babubhai Bhalabhai Makwana

Managing Director

DIRECTOR

DIN: 11527268

**BABUBHAI
BHALABHAI
MAKWANA**

Digitally signed by BABUBHAI
BHALABHAI MAKWANA
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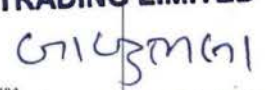
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

S No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from Operations						
(i)	Revenue from Operations (Sales)	171.37	43.38	98.25	214.75	98.25	1,133.37
(ii)	Other Operating Revenue	-	-	-	-	-	-
	Total Revenue from Operations	171.37	43.38	98.25	214.75	98.25	1,133.37
(II)	Other Income	47.89	27.55	-	75.44	-	108.03
(III)	Total Income (I+II)	219.26	70.93	98.25	290.19	98.25	1,241.40
(IV)	Expenses						
a	Purchases of Stock in Trade	124.08	65.20	200.15	189.28	595.48	1,411.69
b	Changes in Inventories of Stock in Trade	59.30	(23.84)	(105.26)	35.46	(500.59)	(175.90)
c	Finance Cost	9.90	-	0.01	9.90	0.01	0.02
d	Employee Benefit Expenses	2.83	3.15	2.19	5.98	4.18	8.32
e	Depreciation and Amortisation	(0.01)	0.10	-	0.09	-	0.35
f	Other Expenses	8.95	17.64	4.08	26.59	6.87	20.44
	Total Expenses (IV)	205.05	62.25	101.17	267.30	105.95	1,264.92
(V)	Profit/(Loss) before Exceptional Items and Tax (III-IV)	14.21	8.68	(2.92)	22.89	(7.70)	(23.52)
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit/(Loss) before Tax (V-VI)	14.21	8.68	(2.92)	22.89	(7.70)	(23.52)
(VIII)	Tax Expense						
1	Current Tax	-	-	-	-	-	-
2	Earlier Year Income Tax	-	-	-	-	-	-
3	Deferred Tax	-	-	-	-	-	-
(IX)	Net Profit/(Loss) from Continuing Operations (VII-VIII)	14.21	8.68	(2.92)	22.89	(7.70)	(23.52)
(X)	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
(XI)	Tax Expense of Discontinued Operations	-	-	-	-	-	-
(XII)	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-	-
(XIII)	Profit/(Loss) for the Period (IX+XII)	14.21	8.68	(2.92)	22.89	(7.70)	(23.52)
(XIV)	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(a)	Income tax relating to items that will not be reclassified	-	-	-	-	-	-
	Sub-total (A)	-	-	-	-	-	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(a)	Income tax relating to items that will be reclassified	-	-	-	-	-	-
	Sub-total (B)	-	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-	-	-
(XV)	Total Comprehensive Income for the Period (XIII+XIV)	14.21	8.68	(2.92)	22.89	(7.70)	(23.52)
(XVI)	Equity & Per Share Data						
(XVI)	Paid up Equity Share Capital (Face Value Rs. 1/- each)	7,224.50	7,224.50	24.50	7,224.50	24.50	7,224.50
(XVII)	Reserves excluding Revaluation Reserve	-	-	-	-	-	1,811.73
(XVIII)	Earnings per Equity Share (Rs.) - not annualised for interim periods						
	Continuing operations - Basic	-	-	(0.12)	-	(0.31)	-
	Continuing operations - Diluted	-	-	(0.12)	-	(0.31)	-
	Discontinued operations - Basic	-	-	-	-	-	-
	Discontinued operations - Diluted	-	-	-	-	-	-
	Continuing & discontinued - Basic	-	-	(0.12)	-	(0.31)	-
	Continuing & discontinued - Diluted	-	-	(0.12)	-	(0.31)	-

FOR MRUGESH TRADING LIMITED
MRUGESH TRADING LIMITED

Babubhai Bhalabhai Makwana
Managing Director
DIN: 11527268
DIRECTOR

Place: Ahmedabad
Date: 31/10/2026

MRUGESH TRADING LIMITED

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Mumbai, Mumbai, Maharashtra, India, 400059

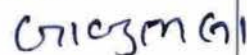
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. in Lacs)

Ref	Particulars	Half Year Ended	
		30 September 2026	30 September 2025
		Unaudited	Unaudited
A)	Cash flows from / (used in) operating activities		
	Profit before tax	22.89	(7.70)
	Adjustments to reconcile profit/(loss):		
	Finance costs		
	Decrease/(increase) in trade receivables, current	(49.38)	(95.26)
	Decrease/(increase) in trade receivables, non-current		
	Decrease/(increase) in other current assets	1,227.07	(1,215.00)
	Decrease/(increase) in other non-current assets		(2,891.00)
	Other financial assets, non-current		
	Other financial assets, current	2,028.32	
	Other bank balances		
	Increase/(decrease) in other current liabilities	(9.05)	
	Increase/(decrease) in other non-current liabilities		
	Depreciation and amortisation expense	0.09	
	Provisions, current		
	Provisions, non-current		
	Other financial liabilities, current		0.51
	Decrease/(increase) in inventories	35.46	(500.59)
	Dividend income		
	Interest income		
	Increase/(decrease) in trade payables	0.60	(3.36)
	Other adjustments for non-cash items		
	Total adjustments to reconcile profit/(loss)	3,233.11	(4,704.70)
	Net cash flows from / (used in) operations	3,256.00	(4,712.40)
	Dividends received		
	Interest paid		
	Interest received		
	Income taxes (paid)/refund		
	Other inflows/(outflows) of cash		(238.96)
	Net cash flows from / (used in) operating activities	3,256.00	(4,951.36)
B)	Cash flows from / (used in) investing activities		
	Purchase of property, plant and equipment		
	Proceeds from sale of property, plant and equipment		
	Purchase of investment at FVTPL	(1,695.46)	
	Proceeds from sale of investment at FVTPL		
	Net cash flows from / (used in) investing activities	(1,695.46)	
C)	Cash flows from / (used in) financing activities		
	Proceeds from issue of equity shares / other equity instruments (warrants)		4,964.71
	Expenses on issuance of non-convertible debentures		
	Proceeds from borrowings (other than debt securities)	0.40	
	Repayment of borrowings (other than debt securities)		
	Increase/(decrease) in loans repayable on demand and cash credit/overdraft		
	Increase/(decrease) in fixed deposits (net)		
	Securities premium received on issue of shares		
	Dividend paid (including tax on dividend)		
	Net cash flows from / (used in) financing activities	0.40	4,964.71
	Net increase/(decrease) in cash and cash equivalents before effect of exchange rate changes	1,560.94	13.35
	Effect of exchange rate changes on cash and cash equivalents		
	Net increase/(decrease) in cash and cash equivalents	1,560.94	13.35
	Cash and cash equivalents at beginning of period	30.71	
	Cash and cash equivalents at end of period	1,591.65	13.35

FOR, MRUGESH TRADING LIMITED

MRUGESH TRADING LIMITED


Babubhai Bhalabhai Mankwana

Managing Director

DIN: 11527268

DIRECTOR

Place : Ahmedabad

Date : 31/10/2026

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

(Amount in Lacs)

Ref	Particulars	As at 30.09.2026	As at 31.03.2026
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	0.43	0.52
(b)	Capital work-in-progress	-	-
(c)	Investment property	-	-
(d)	Goodwill	-	-
(e)	Other intangible assets	-	-
(f)	Intangible assets under development	-	-
(g)	Biological assets other than bearer plants	-	-
(h)	Financial assets (non-current)	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	-	-
(i)	Deferred tax assets (net)	-	-
(j)	Other non-current assets	-	-
	Total Non-current Assets	0.43	0.52
2	Current assets		
(a)	Inventories	1,284.18	1,319.64
(b)	Financial assets (current)	6,208.17	4,930.71
	(i) Investments	1,695.46	-
	(ii) Trade receivables	840.85	791.47
	(iii) Cash and cash equivalents	1,591.65	30.71
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	2,063.63	258.20
	(vi) Other financial assets	16.58	3,850.33
(c)	Current tax assets (net)	-	-
(d)	Other current assets	1.80	1,227.06
	Total Current Assets	7,494.15	7,477.41
	TOTAL ASSETS	7,494.58	7,477.93
	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	7,224.50	7,224.50
(b)	Other equity	11.11	(11.78)
	Total Equity	7,235.61	7,212.72
2	Non-current liabilities		
(a)	Financial liabilities (non-current)	-	-
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
(b)	Provisions	-	-
(c)	Deferred tax liabilities (net)	-	-
(d)	Other non-current liabilities	-	-
	Total Non-current Liabilities	-	-
3	Current liabilities		
(a)	Financial liabilities (current)	258.97	257.96
	(i) Borrowings	252.40	252.00
	(ii) Trade payables - micro and small enterprises	-	-
	(ii) Trade payables - other than micro and small enterprises	6.57	5.96
	(iii) Other financial liabilities	-	-
(b)	Other current liabilities	-	7.25
(c)	Provisions	-	-
(d)	Current tax liabilities (net)	-	-
	Total Current Liabilities	258.97	265.21
	TOTAL EQUITY AND LIABILITIES	7,494.58	7,477.93

FOR MRUGESH TRADING LIMITED

MRUGESH TRADING LIMITED

C102M61

Babubhai Bhalabhai Makwana

Managing Director

DIN: 11527268

DIRECTOR

Place : Ahmedabad

Date : 31/10/2026

NOTES TO THE UNAUDITED FINANCIAL RESULTS (as reported)

- 1 The above un-audited Financial Results have been prepared in accordance with the guidelines issued by SEBI and the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 The above Un-audited Financial Results for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on [date]. The Results have been subjected to limited review by the Statutory Auditors.
- 3 The Company has only one segment for the quarter and half year ended 30th September, 2026. Therefore, there is no requirement of segment reporting. [confirm as per filing]
- 4 The earnings per share (basic and diluted) for the Interim Period have not been annualised.
- 5 The Statement of Assets & Liabilities as at September 30, 2026 is annexed with the financial results along with the Cash Flow Statement.
- 6 The figures of previous period/year have been re-stated/re-grouped/re-arranged/re-classified wherever necessary.
- 7 The aforesaid unaudited financial results will be uploaded on the Company's website www.mrugeshtesting.in and on the website of the Stock Exchange (www.bseindia.com).

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Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.:

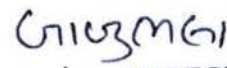
STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Mrugesh Trading Limited
Mode of Fund Raising	Preferential Issue - Convertible Warrants
Date of Raising Funds	24 th May, 2024
Amount Raised	Rs. 72,00,00,000/-
Report filed for Quarter ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders	Not Applicable
If Yes, Date of Unit holders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised and where there has been a deviation, in the following table for Consideration received:

Original Object	Modified Object, if Any	Original Allocation (Amount in Lakh) *	Modified Allocation, if any	Funds Utilised (Amount in Lakh)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
For Business growth and Working Capital Requirements of the Company	N.A.	9000.00	7200.00	5622.00	Nil	During the quarter under review, the Company has temporarily parked Rs. 15.78 Crores in fixed deposits, pending its utilisation for the objects stated in the notice of Annual General Meeting.

MRUGESH TRADING LIMITED


DIRECTOR

MRUGESH TRADING LIMITED

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Deviation or variation could mean:

- i. Deviation in the objects or purposes for which the funds have been raised or
- ii. Deviation in the amount of funds actually utilized as against what was originally disclosed or
- iii. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For, Mrugesh Trading Limited

MRUGESH TRADING LIMITED

Babubhai Bhalabhai Makwana

Managing Director

DIN: 11527268

Babubhai

DIRECTOR

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF MRUGESH TRADING LIMITED

Report on the Review of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2026

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MRUGESH TRADING LIMITED** ("the Company") for the quarter ended 30 September 2026 and for the half year ended 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

BASIS FOR QUALIFIED CONCLUSION

1. Inventory Held at Third-Party Locations

The Company has purchased agricultural products which are stated to be held as inventory at various third-party locations. However, the Company has not maintained adequate storage agreements, custody arrangements, independent confirmations or monitoring controls to establish the existence, quantity, condition and safeguarding of such inventories.

In the absence of sufficient appropriate review evidence regarding the quantity, existence and condition of inventory held at such third-party locations as at 30 September 2026, we are unable to satisfy ourselves regarding the correctness and valuation of such inventory and consequently determine whether any adjustment is required to the carrying value of inventories and the corresponding impact on the financial results of the Company.

2. Bill-to-Ship-to Sales Transactions

The Company has undertaken transactions involving bill-to-ship-to sales arrangements during the period under review. However, adequate documentary evidence, including transportation records, proof of delivery, lorry receipts, e-way bills and other supporting documents evidencing the actual movement and delivery of goods from suppliers to customers, was not made available to us for verification.

In the absence of sufficient appropriate supporting documentation, we are unable to satisfy ourselves regarding the occurrence and completeness of such sales transactions and the corresponding purchases, including the appropriate recognition of revenue and related expenses in accordance with the applicable accounting standards. Accordingly, we are unable to determine the consequential impact, if any, on the financial results of the Company.

3. Long Outstanding Trade Advances

The Company had granted trade advances aggregating to Rs.1595.00 Lacs (1,215.00 lakhs) to various parties during the period under review. However, even after the lapse of a reasonable period, no corresponding goods have been received against such advances up to the period ended 30 September 2026.



Further, the Management has not provided adequate contractual agreements, confirmations from the respective parties or other supporting documentary evidence establishing the terms and conditions, expected delivery schedules and recoverability of these advances.

In the absence of sufficient appropriate review evidence, we are unable to comment upon the recoverability of these advances, whether by way of receipt of goods or refund of the amounts advanced, and the requirement for recognition of any impairment loss or provision, including the consequential interest income, if any, for the overdue period. Accordingly, we are unable to determine the consequential impact, if any, on the financial results of the Company.

4. Unsecured Loans and Advances Without Supporting Agreements

The Company has given unsecured loans and advances aggregating to Rs. 200.56 Lakhs (Previous year: Rs. 268.20 lakhs), for which formal loan agreements and other relevant supporting documents have not been made available to us for verification.

In the absence of formal agreements and adequate supporting documentation, we are unable to independently verify the terms and conditions governing such loans and advances, including repayment schedules, tenure, interest obligations, if any, and other relevant contractual terms. Consequently, we are unable to comment upon the overdue status and recoverability of such balances and the consequential impact, if any, on the financial results of the Company.

REVIEW CONCLUSION

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Qualified Conclusion

Based on our review conducted as above, and except for the possible effects of the matters described in the Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DDS & ASSOCIATES

Chartered Accountants

Firm Registration No.: 120362W

Dinesh D Shah

Membership No.: 106871

UDIN: 26106871GMXUGP4088



Place: Ahmedabad

Date: 31/10/2026