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, Maharashtra, 400059
Website: www.mrugeshtradinglimited.com
Mobile No: +91 70436 53947 **Email:** mrugeshtradinglimited@gmail.com

Date: 8th September, 2026

To,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai – 400 001

Dear Sir / Madam,

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

Ref: Security Id: MRUTR / Code: 512065

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 42nd Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 05:00 P.M. through Video Conferencing/ other Audio-Visual means (VC/ OVAM).

Kindly take the same on your record and oblige us.

Thanking You.

For Mrugesh Trading Limited
MRUGESH TRADING LIMITED

Babubhai Bhalabhai M DIRECTOR
Managing Director
DIN: 11527268

MRUGESH TRADING LIMITED

42ND ANNUAL REPORT

2025-26

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Company Information

Board of Directors	Mr. Babubhai Bhalabhai Makwana	Managing Director
	Mr. Ajit Dashrathji Thakor	Non–Executive Director
	Mr. Peeyush Sethia	Independent Director
	Ms. Swati Jain	Independent Director
Audit Committee	Ms. Swati Jain	Chairperson
	Mr. Peeyush Sethia	Member
	Mr. Ajit Dashrathji Thakor	Member
Nomination and Remuneration Committee	Ms. Swati Jain	Chairperson
	Mr. Peeyush Sethia	Member
	Mr. Ajit Dasrathji Thakor	Member
Stakeholder Relationship Committee	Ms. Swati Jain	Member
	Mr. Peeyush Sethia	Member
	Mr. Ajit Dashrathji Thakor	Chairperson
Key Managerial Personnel	Mr. Babubhai Bhalabhai Makwana	Managing Director
	Mr. Babubhai Bhalabhai Makwana	Chief Financial Officer
	Ms. Twinkle Bhardwaj	Company Secretary
Statutory Auditor	M/s. D D S & Associates, Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	MUFG Intime India Private Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.	
Registered Office	Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059	
Corporate Office	A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051	
Website	www.mrugeshtradinglimited.com	

NOTICE OF THE 42ND ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY:

Notice is hereby given that the 42nd Annual General Meeting ("AGM") for the Financial Year 2025-26 of the Shareholders of **"Mrugesh Trading Limited"** ("the Company") will be held on Wednesday, 30th September, 2026 at 05:00 P.M. (IST), through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

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

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

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

2. **To appoint a director in place of Mr. Ajit Dashrathji Thakor (DIN: 10218830) who is retiring by rotation and being eligible, offers himself for re-appointment:**

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

   "RESOLVED THAT, Mr. Ajit Dashrathji Thakor (DIN: 10218830), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.**"**

3. **To appoint M/s. D D S & Associates, Chartered Accountants, (FRN: 120362W), as the Statutory Auditor of the Company:**

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

   "RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. D D S & Associates, Chartered Accountants, (FRN: 120362W), whose term, as per the provisions of Section 139(2) of the Companies Act, 2013, as Statutory Auditor of the Company, to hold office for 5 years i.e. from financial year 2026-27 to 2030-31, from the conclusion of this 42nd Annual General Meeting (AGM) till the conclusion of the 47th AGM of the Company to be held in the year

2031, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSNIESS:

4. **Appointment of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as the Secretarial Auditor of the Company for a Period of Five (5) Years.**

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 Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300, Peer Review Certificate No.7830/2026) (Membership No.: ACS – 63213) be and are hereby appointed as the Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from FY 2026-27 until FY 2030-31, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. **Change of Registered Address of the Company:**

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

"**RESOLVED THAT**, pursuant to Sections 12 and 13(4) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, subject to approval of the Central Government (power delegated to Regional Director) and any other Regulatory Authorities as may be necessary, consent of the members be and is hereby accorded to shift the Registered Office of the Company from the State of Maharashtra to the State of Gujarat.

"**RESOLVED FURTHER THAT,** the registered office Clause being Clause II in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause.

II. The Registered Office of the Company will be situated in the State of Gujarat.

"**RESOLVED FURTHER THAT**, any of the Directors of the Company be and is hereby authorized to take all necessary action in this regard such as making necessary application(s) to the Registrar of Companies, Regional Director, or any other person as may be required under Companies Act, 2013 and / or any other act for actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto."

Registered Office:
Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Maharashtra, India, 400059

Corporate Office:
A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmadabad City, Gujarat, India, 380051

By the Order of the Board of
Mrugesh Trading Limited

Sd/-
Babubhai Bhalabhai Makwana
Managing Director
DIN: 11527268

Place: Ahmedabad
Date: 8th September, 2026

NOTES:

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

2. The 42nd Annual General Meeting ("AGM") will be held on Wednesday, 30th September, 2026, at 05:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 42nd Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 42nd AGM will be the Registered Office of the Company situated at Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Maharashtra, India, 400059.

3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Maharashtra, India, 400059, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***

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

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

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

7. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. ***Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.***

8. 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.

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

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

11. The Board of Directors has appointed Mr. Jay Pandya (Membership No. 63213 ACS, CP No. 24319) Proprietor of M/s. Jay Pandya & Associates, Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

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

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

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

In compliance with the MCA Circulars and SEBI Circular No: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with

the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e. www.mrugeshtradinglimited.com and on the website of NSDL at www.evoting.nsdl.com. ***Annual Report will not be sent in physical form.***

15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 4th September, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

16. The Register of Members and Share Transfer Books will remain closed from Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").

17. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: MUFG Intime India Pvt. Ltd, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, Email id: investor.helpdesk@in.mpms.mufg.com.

18. In terms of the provisions of Section 152 of the Act Mr. Ajit Dashrathji Thakor of the Company, who retires by rotation at this Annual General Meeting, Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

    Mr. Ajit Dashrathji Thakor is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Ajit Dashrathji Thakor being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

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

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

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

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

23. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

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

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

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

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

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

29. The Company has set Wednesday, 23rd September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 42nd Annual General Meeting, for both E- Voting.

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

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022 – 2305 8542-43.

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

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

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

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

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

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

a) 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.
b) Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL

account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

7. Now, you will have to click on "Login" button.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

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

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

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

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

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

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

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

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

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

ANNEXURE TO NOTICE:

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

Item No. 4:

Appointment of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as The Secretarial Auditor of the Company for a Period of Five (5) Years:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/s. Jay Pandya & Associates, Practicing Company Secretary (FRN: S2024GJ963300, Peer Review Certificate No.7830/2026) (Membership No.: ACS – 63213), as Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from 2026-27 till 2030-31, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditor. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s. Jay Pandya & Associates as Secretarial Auditor of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s. Jay Pandya & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

Based on the approval of the Audit Committee, the Board recommends the Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution. None of the Directors, KMPs and or their respective relatives, are in any way, concerned or interested, financially or otherwise in this Resolution.

Item No. 5:

Your Board of Directors analyse that the shifting of the registered office is in the best interest of the company, shareholders and all concerned parties and shall in no manner adversely affect the existing client base, creditors or operations or employees of the Company. This shifting would provide administrative convenience. In connection to this, your Board of Directors has decided in their Meeting held on 8th September, 2026, that the Registered Office of the Company be shifted from the State of Maharashtra to the State of Gujarat.

As per provisions of Sections 12, 13(4) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office requires the Company to alter Memorandum of Association of the Company and to obtain approval of the Shareholders by way of special resolution.

A copy of the Memorandum as on date and a copy indicating the proposed amendments will be Available for inspection at the registered office of the Company on any working day excluding Saturday, Sunday and holidays during office hours from 10:00 A.M. to 6:00 P.M.

Your Board of Directors recommends passing the resolution(s) set out in item No. 5 as Special Resolution for shifting the registered office from the Maharashtra to the State of Gujarat and for altering Clause II of the Memorandum of Association of Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

Registered Office:
Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Maharashtra, India, 400059

Corporate Office:
A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmadabad City, Gujarat, India, 380051

By the Order of the Board of
Mrugesh Trading Limited

Sd/-
Babubhai Bhalabhai Makwana
Managing Director
DIN: 11527268

Place: Ahmedabad
Date: 8th September, 2026

ANNEXURE

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

Name of the Director	**Mr. Ajit Dashrathji Thakor (DIN: 10218830)**
Date of Birth	01/03/1997
Date of first Appointment on the Board	19/04/2024
Qualifications	Bachelor's Degree
Experience/Brief Resume/Nature of expertise in specific functional areas	Mr. Ajit Dashrathji Thakor is holding a Bachelor's degree. He has an Experience in commodity trading for More than 4 years.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	NIL
No. of Shares held in the Company as on 31st March, 2026	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Ajit Dashrathji Thakor is not related to any of the existing Directors of the Company
Number of Meetings of the Board attended during the year	9
Directorship / Designated Partner in other Companies / LLPs	Technoclare Infoways Private Limited (U46909GJ2018PTC102664)
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NIL
Membership of Committee of the Board of Director of the Company	• Member of Audit Committee **("AC")** • Member of Nomination and Remuneration Committee **("NRC")** • Member of Stakeholder Relationship Committee **("SRC")**
Listed entities from which director has resigned in last three years	Franklin Industries Limited

BOARD'S REPORT

To,
The Members,
Mrugesh Trading Limited,

Your directors present the 42nd Annual Report on the Business and Operations of the Company together with the Audited Financial Statement for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

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

(Rs. in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	1,133.38	2,024.29
Other Income	108.03	0.00
Total Revenue	**1,241.41**	**2,024.29**
Total Expenses	**1,264.93**	**1,983.69**
Profit / (Loss) before Exceptional and Extra-Ordinary Items and Tax Expenses	**(23.52)**	**40.60**
Add / Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / (Loss) before Tax Expenses	**(23.52)**	**40.60**
Less: Tax Expense		
Current Tax	0.00	6.00
Deferred Tax	0.00	0.00
Tax of Earlier Year	0.00	0.00
Profit / (Loss) for the Period	**(23.52)**	**34.60**
Earnings Per Share (EPS)		
Basis	**(0.96)**	**1.41**
Diluted	**(0.96)**	**1.41**

2. OPERATIONS:

The total revenue for the Financial Year 2025–26 was Rs. 1,241.41 lakhs compared to Rs. 2,024.29 lakhs in the previous Financial Year. The Company incurred a loss before tax of Rs. 23.52 lakhs during the Financial Year 2025–26 as compared to a profit before tax of Rs. 40.60 lakhs in the previous Financial Year. The net loss after tax for the Financial Year 2025–26 was Rs. 23.52 lakhs, as against a net profit after tax of Rs. 34.60 lakhs in the previous Financial Year. The Directors are continuously exploring new avenues for the Company's future growth and expect the Company to achieve further growth in the coming years.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the financial year 2025-26, the Company diversified its business activities by altering the Object Clause of its Memorandum of Association with the approval of the Members by way of Special Resolution pursuant to Section 13 of the Companies Act, 2013.

The alteration was undertaken with a view to expanding Company's business in the fields of agriculture, jewellery and precious metals & gemstones, and real estate and allied activities.

The amended objects include activities relating to the production, trading, import and export of agricultural commodities; manufacturing and trading of jewellery, precious metals and gemstones; and development, construction, acquisition, sale, leasing and management of real estate properties and allied activities.

The necessary statutory filings have been/were made with the Registrar of Companies in accordance with the applicable provisions of the Companies Act, 2013.

4. DIVIDEND:

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

5. SHARE CAPITAL:

A. Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2026 is Rs. 90,25,00,000/- (Rupees Ninety Crore Twenty-Five Lakh Only) divided into 90,25,00,000 (Ninety Crore Twenty-Five Lakh) Equity Shares of Rs. 1.00/ (Rupees One Only) each.

During the financial year under review, the Members of the Company, at the Extra-Ordinary General Meeting ("EOGM") held on April 18, 2025, approved the sub-division/reclassification of the Equity Shares of the Company from the existing face value of ₹10/- (Rupees Ten only) each into Equity Shares of face value of ₹1/- (Rupee One only) each.

Consequently, the Authorized Share Capital of the Company remained unchanged at ₹90,25,00,000/- (Rupees Ninety Crores Twenty-Five Lakhs only), comprising 90,25,00,000 (Ninety Crores Twenty-Five Lakhs) Equity Shares of ₹1/- (Rupee One only) each, as against 9,02,50,000 (Nine Crores Two Lakhs Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten only) each prior to the sub-division.

The aforesaid alteration was made pursuant to the approval of the Members and the corresponding alteration in Clause V of the Memorandum of Association of the Company.

The sub-division did not result in any change in the aggregate amount of the Authorized Share Capital of the Company.

B. Paid-up Share Capital:

The Paid-Up Share Capital of the Company as on 31st March, 2026 is ₹72,24,50,000/- (Rupees Seventy-Two Crore Twenty-Four Lakh Fifty Thousand Only) divided into 72,24,50,000 (Seventy-Two Crore Twenty-Four Lakh Fifty Thousand) Equity Shares of ₹1/- (Rupee One Only) each.

During the financial year 2025-26, the Company undertook sub-division of its Equity Shares and conversion of Convertible Warrants into Equity Shares.

During the year, the Company converted 7,20,00,000 Convertible Warrants of ₹1/- each into 72,00,00,000 Equity Shares of ₹1/- each.

Consequent to the sub-division and conversion of Convertible Warrants, the paid-up share capital of the Company increased to ₹72,24,50,000/- comprising 72,24,50,000 Equity Shares of ₹1/- each.

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

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

7. TRANSFER TO RESERVES:

The loss of the Company during the Financial Year ended 31st March, 2026, is transfer transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK OF ANNUAL RETURN:

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

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

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

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

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

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

During the year under the review, the Board of Directors met 9 (Nine) times viz. 27th May, 2025, 14th August, 2025, 6th September, 2025, 4th November, 2025, 13th November, 2025, 6th February, 2026, 11th February, 2026, 14th February, 2026 and 20th February, 2026.

12. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

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

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

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

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

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

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

16. SECRETARIAL STANDARDS:

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

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

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

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

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

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

- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

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

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

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

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

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

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

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

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

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

b) For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

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

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

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

20. REPORTING OF FRAUDS BY THE AUDITORS:

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

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

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

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

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

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

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

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

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

a) Vigil Mechanism / Whistle Blower Policy:

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

b) Business Conduct Policy:

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

24. RESERVES & SURPLUS:

(Rupees in Lakhs)

Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	11.73
2.	General Reserve	-
3.	Current year Profit/Loss	(23.52)
4.	Amount of Securities Premium and other Reserves	-
	Total	**(11.79)**

25. CONSERVATION OF ENERGY, TECHNLOGY, ASBSORPOTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign exchange earnings	NIL	NIL
b.	CIF value of imports	NIL	NIL
c.	Expenditure in foreign currency	NIL	NIL
d.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	NIL	NIL

26. PARTICULARS OF EMPLOYEES:

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

27. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

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

28. DIRECTORS AND KEY MANAGERIALPERSONNEL:

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

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Babubhai Bhalabhai Makwana[1]	Managing Director and Chief Financial Officer	11527268
2.	Mr. Arpit Piyushbhai Shah[2]	Managing Director and Chief Financial Officer	08311352
3.	Mr. Ajit Dashrathji Thakor	Non-Executive and Non-Independent Director	10218830
4.	Ms. Swati Jain	Non-Executive and Independent Director	09436199
5.	Mr. Peeyush Shetia	Non-Executive and Independent Director	09850692
6.	Ms. Twinkle Bhardwaj	Company Secretary	*****5552R

[1] *Mr.* Babubhai Bhalabhai Makwana *(DIN: 11527268) was appointed as a Managing Director and Chief Financial Officer of the Company with effect from February 20, 2026.*

[2] *Mr. Arpit Piyushbhai Shah (DIN: 08311352) resigned from the position of Managing Director and Chief Financial Officer of the Company with effect from February 20, 2026.*

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

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

29. DECLARATION BY INDEPENDENT DIRECTORS:

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

30. CORPORATE GOVERNANCE:

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and Auditor's Certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as "**Annexure – III**" to this Report.

31. DEPOSITS:

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

32. AUDITORS AND THEIR REPORTS:

A. STATUTORY AUDITOR:

M/s. J Singh & Associates, Chartered Accountants (FRN: 110266W), Mumbai, Statutory Auditor of the Company, resigned from the office of Statutory Auditor with effect from 30th January, 2026.

Consequent to the resignation, the Board of Directors, at its meeting held on 11th February, 2026, recommended the appointment of M/s. D D S & Associates, Chartered Accountants (FRN: 120362W), Ahmedabad as Statutory Auditor of the Company for the financial year 2025-26. The appointment was subsequently approved by the Members of the Company through Postal Ballot on 10th May, 2026.

Further, the Board has recommended the appointment of M/s. D D S & Associates, Chartered Accountants (FRN: 120362W), Ahmedabad as Statutory Auditor of the Company for a period of five consecutive financial years from FY 2026-27 to FY 2030-31, from the conclusion of the 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting of the Company to be held in the year 2031, subject to the approval of the Members at the ensuing Annual General Meeting.

The Company has received the necessary consent and eligibility confirmation from the proposed Statutory Auditors in accordance with the applicable provisions of the Companies Act, 2013.

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

B. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and other applicable provisions, the Company had appointed M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad (FRN: S2025GJ1018200) as the Secretarial Auditor of the Company for the financial year 2025-26. The said appointment was approved by the Members of the Company through Postal Ballot on 10th May, 2026.

Further, pursuant to the provisions of Section 204 of the Companies Act, 2013, Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has recommended the appointment of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as the Secretarial Auditor of the Company for a period of five consecutive financial years from FY 2026-27 to FY 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting.

The proposed appointment shall be effective from FY 2026-27 and shall continue until the conclusion of the Annual General Meeting to be held for the financial year 2030-31, subject to the applicable statutory provisions and approval of the Members.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as "**Annexure-II**" in Form MR-3.

33. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 27th May 2025, 14th August 2025, 4th November 2025, 13th November 2025, 6th February 2026, 11th February 2026, 14th February 2026 and 20th February, 2026 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Swati Jain	Chairperson	8	8
Mr. Peeyush Sethia	Member	8	8
Mr. Ajit Dashrathji Thakor	Member	8	8

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

B. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 6th September, 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Ajit Dashrathji Thakor	Chairperson	1	1
Mr. Peeyush Sethia	Member	1	1
Ms. Swati Jain	Member	1	1

C. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on 20th February, 2026 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Swati Jain	Chairperson	1	1
Mr. Peeyush Sethia	Member	1	1
Mr. Ajit Dashrathji Thakor	Member	1	1

34. INDEPENDENT DIRECTOR:

Separate meetings of the Independent Directors of the Company were held on 20th February, 2026 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

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

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

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

a. Number of complaints filed during the financial year – NIL
b. Number of complaints disposed of during the financial year – NIL
c. Number of complaints pending as on end of the financial year – NIL

36. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE738D01029. Presently shares are held in electronic and physical mode.

37. INDUSTRIAL RELATIONS:

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

38. MAINTENANCE OF COST RECORDS:

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

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

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

40. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

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

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

i. Statutory Auditors' Report:

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

1. Non-remittance of Tax Deducted at Source

The Company has deducted tax at source on certain payments, including professional fees and interest payments. However, the amounts so deducted remained unpaid to the credit of the appropriate statutory authorities as at March 31, 2026.

Further, adequate supporting records and evidence relating to the status of statutory dues, including reconciliation of tax deducted at source, payment thereof, interest, penalties and other consequential liabilities, were not made available to us for verification.

Consequently, we were unable to obtain sufficient appropriate audit evidence to determine the extent of interest, penalties and other consequential liabilities, if any, arising on account of non-remittance of such statutory dues within the prescribed time and the consequential impact thereof on the standalone financial statements.

Reply:

The Company has noted the observation regarding outstanding tax deducted at source as at March 31, 2026, and the supporting records relating to reconciliation and statutory dues.

The Management is taking necessary steps to reconcile and regularize the outstanding statutory dues, including applicable interest and other charges, wherever applicable. The Company will also strengthen its processes for timely remittance, periodic reconciliation and maintenance of supporting records.

2. Inventory Held at Third-Party Locations

The Company has purchased agricultural products which, as represented by the management, are held as inventory at various third-party locations.

However, adequate storage/custody agreements, confirmations from custodians, independent stock statements, physical verification records and other documentary evidence relating to the existence, quantity, condition and safeguarding of such inventory were not made available to us for verification.

In the absence of sufficient appropriate audit evidence regarding the existence, quantity, condition and valuation of such inventories, we were unable to determine whether any adjustment was required to the carrying value of inventories and the consequential impact, if any, on the standalone financial statements.

Reply:

The Company has noted the observation regarding inventory of agricultural products held at third-party locations.

The Management is taking steps to obtain appropriate confirmations, stock statements and other supporting records from the respective custodians and to strengthen monitoring of such inventory. Based on the information available, the Management considers the inventory to be held for business purposes and expects the same to be realised in the normal course of business.

3. Bill-to-Ship-to Transactions

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

Consequently, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the occurrence, completeness and cut-off of the corresponding sales and purchases, and the consequential impact, if any, on revenue, purchases, inventory, trade receivables/payables and profit for the year.

Reply:

The Company has noted the observation regarding supporting documentation for certain bill-to-ship-to transactions.

The Management is strengthening the documentation and reconciliation process for such transactions, including maintenance of transportation records, e-way bills, delivery proofs and other relevant supporting documents. The Management is of the view that these transactions were undertaken in the ordinary course of business and recorded accordingly.

4. Trade Advances – ₹1,215.00 Lakhs

The Company has given trade advances aggregating to ₹1,215.00 lakhs to various parties against which, as at March 31, 2026, goods had not been received even after the passage of a reasonable period.

The Company has not provided adequate contractual agreements, purchase orders, correspondence, confirmations, delivery schedules and other supporting documentation for our verification in respect of such advances.

In the absence of sufficient appropriate audit evidence, we were unable to determine the recoverability of the aforesaid trade advances, whether the advances are recoverable in cash or through receipt of goods, and whether any provision for impairment/loss is required.

Further, we were unable to determine whether any interest income or other compensation is recoverable for the period of delay/overdue period, wherever applicable, and the consequential impact thereof on the standalone financial statements.

Reply:

The Company has noted the observation regarding trade advances of ₹1,215.00 lakhs outstanding as at March 31, 2026.

The Management is following up with the respective parties for settlement of these advances through receipt of goods and is undertaking necessary reconciliation and obtaining confirmations. Based on the information presently available, the Management considers the advances recoverable in the normal course of business and will continue to monitor their ageing and recoverability and take appropriate action, wherever required.

5. Loans and Advances – ₹238.96 Lakhs

The Company has loans and advances aggregating to ₹238.96 lakhs in respect of which loan agreements, sanction documents, security/collateral documents, repayment schedules, confirmations and other relevant supporting documents were not made available to us for verification.

In the absence of adequate formal documentation and sufficient appropriate audit evidence, we were unable to determine the terms and conditions of such loans and advances, including repayment terms, overdue status, security, if any, and the recoverability thereof.

Accordingly, we were unable to determine whether any provision for impairment/loss or other adjustment was required in respect of such loans and advances and the consequential impact thereof on the standalone financial statements.

Reply:

The Company acknowledges the observation regarding non-availability of certain loan confirmations and supporting loan agreements for verification. The Company is in the process of strengthening its documentation and record-maintenance procedures and shall obtain and maintain the necessary confirmations and supporting documents for all such loans.

The Management/Board is of the view that the loans are recoverable in the ordinary course of business and that there is no material impact on the financial position of the Company arising from the same. The Company will continue to take appropriate steps to ensure that all relevant supporting documentation is duly maintained and made available for verification in future.

ii. Secretarial Auditor's Report:

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

1. **It was observed that the Company had not complied with the provisions of Regulation 44(3) of the SEBI (LODR) Regulations, 2015, with respect to the submission of voting results to the Stock Exchange within the stipulated time in connection with the Extraordinary General Meeting held on April 18, 2025.**

Reply:

The Board of Directors would like to clarify that the Extraordinary General Meeting of the Company was held on Friday, April 18, 2025. In accordance with Regulation 44(3) of the SEBI (LODR) Regulations, 2015, the voting results were required to be submitted to the Stock Exchange within two working days from the conclusion of the General Meeting. Accordingly, considering the applicable Stock Exchange working-day, the due date for submission of the voting results was April 22, 2025. The Company duly submitted the voting results to the Stock Exchange on April 22, 2025, within the prescribed timeline.

Accordingly, the Company is of the view that the voting results were submitted within the stipulated time and that no delay occurred in this regard.

2. **It was observed that the Company, being a listed entity, is mandatorily required to appoint an Internal Auditor pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014. However, the Company had not appointed an Internal Auditor for the Financial Year 2025–26.**

   Reply:

   The Board of Directors acknowledges the observation regarding the non-appointment of an Internal Auditor for the Financial Year 2025–26. The Company is in the process of identifying and evaluating suitable and qualified professionals or firms in accordance with its internal appointing criteria.

42. STATE OF COMPANY'S AFFAIRS:

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

43. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

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

In a separate meeting of Independent Directors i.e. held on Friday, 20th February, 2026, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

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

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

45. ACKNOWLEDGEMENTS:

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

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

Registered Office:
Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Maharashtra, India, 400059

Corporate Office:
A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmadabad City, Gujarat, India, 380051

By the Order of the Board of,
Mrugesh Trading Limited

Sd/-
Babubhai Makwana
Managing Director
DIN: 11527268

Sd/-
Ajit Thakor
Director
DIN: 10218830

Place: Ahmedabad
Date: 8th September, 2026

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

The global economy during FY 2025–26 continued to face challenges such as geopolitical tensions, changes in trade policies, inflation and fluctuations in financial and commodity markets. Global economic growth remained moderate, with different economies growing at different rates.

Inflation showed signs of moderation in several countries, while central banks continued to review their monetary policies based on economic conditions. Technological development and digitalisation continued to create new business opportunities.

However, uncertainties relating to global trade, geopolitical developments, commodity prices and financial markets continued to remain important risks for businesses.

B. Overview of the Indian Economy:

The Indian economy continued to show resilience during FY 2025–26. Economic growth was supported by domestic consumption, infrastructure development, investment and government initiatives.

The Indian market continues to provide opportunities in trading, agriculture, commodities, precious metals, real estate and construction-related activities. Increasing digitalisation and formalisation of the economy are also creating new opportunities for businesses.

At the same time, changes in government policies, interest rates, commodity prices, inflation and market conditions may affect business performance.

C. Outlook:

During FY 2025–26, the Company continued to assess opportunities for expanding and diversifying its business activities.

The Main Objects of the Company were altered pursuant to the resolution passed at the Extra-Ordinary General Meeting held on **18 April 2025**. The revised objects provide for activities relating to:

- trading in cotton, textiles, chemicals, paper, engineering goods and other commodities;
- manufacturing and trading of gold, silver, diamonds, platinum, precious metals and jewellery;
- agriculture, farming, agricultural commodities and related activities;
- real estate, construction, property development and construction materials.

The Company intends to evaluate opportunities in these areas based on market conditions, business feasibility and availability of resources.

The Company will continue to focus on prudent use of funds, improvement in operational efficiency, proper risk management and compliance with applicable laws.

D. Industry structure and development:

The Company is engaged in trading activities and has expanded its Main Objects to cover various other business opportunities, the trading sector continues to be influenced by demand, commodity prices, transportation costs, government policies and overall economic conditions.

The agriculture sector provides opportunities due to the large domestic market and demand for agricultural products. Similarly, the precious metals and jewellery sector continues to have a significant market in India.

The real estate and construction sectors are supported by urbanisation, infrastructure development and demand for residential, commercial and industrial properties.

The Company will evaluate opportunities in these sectors in a careful and gradual manner.

E. Opportunities and Threats:

Opportunities:

- **Business Diversification:**
  The revised Main Objects provide the Company with opportunities to enter into different business activities such as commodities, jewellery, agriculture and real estate.

- **Growing Domestic Market:**
  Increasing demand for consumer goods, agricultural products, jewellery, construction materials and properties may provide business opportunities.

- **Technology:**
  Digital platforms and technology can help the Company improve efficiency, customer reach and business operations.

- **Agriculture and Commodity Trading:**
  India's large agricultural market provides opportunities in trading, processing and distribution of agricultural commodities.

- **Real Estate and Construction:**
  Infrastructure development and urbanisation may provide opportunities in property and construction-related activities.

Threats:

- **Market Risk:**
  Changes in commodity prices, interest rates and overall market conditions may affect the Company's business.

- **Regulatory Risk:**
  Trading business is highly sensitive to market fluctuations. Economic or geopolitical shocks can impact portfolio performance and client trading volumes.

- **Credit and Counterparty Risk:**
  Delay or default by customers, suppliers or other business parties may affect the Company's financial position.

- **Technology and Cybersecurity Risk:**
  Increased use of digital systems may expose the Company to cyber threats and data security risks.

- **Business and Operational Risk:**
  New business activities may involve risks relating to competition, working capital, inventory, project execution and market demand.

F. Segment-wise or Product-wise performance:

The Company operates in One Primary Segment i.e. "Trading".

G. Future Outlook:

The Company intends to focus on gradual business expansion and diversification.

The major areas of focus will be:

- Expansion of trading activities;
- Evaluation of opportunities in agriculture and agricultural commodities;
- Evaluation of opportunities in precious metals and jewellery;
- Evaluation of opportunities in real estate and construction;
- Better use of technology and digital platforms;
- Improvement in operational efficiency;
- Proper management of working capital;
- Strengthening of internal controls and compliance; and
- Prudent management of business risks.

The Company will continue to evaluate new opportunities while maintaining financial discipline and regulatory compliance.

H. Risks and concerns:

The Company is exposed to various business and financial risks, including market risk, credit risk, commodity price fluctuations, operational risk and regulatory risk, the Company's business may also be affected by changes in economic conditions, government policies, taxation, interest rates and customer demand.

The Company has established internal controls and monitoring procedures to manage these risks. The Company will continue to strengthen its risk-management systems as its business activities expand.

I. Internal control systems and their adequacy:

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals.

The requirement of having internal auditor compulsory by statue in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

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

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

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

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

L. Caution Statement:

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

Registered Office:
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Corporate Office:
A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmadabad City, Gujarat, India, 380051

Place: Ahmedabad
Date: 8th September, 2026

By the Order of the Board of,
Mrugesh Trading Limited

Sd/-
Babubhai Makwana
Managing Director
DIN: 11527268

Sd/-
Ajith Thakor
Director
DIN: 10218830

Annexure - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

MRUGESH TRADING LIMITED

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MRUGESH TRADING LIMITED [CIN: L74999MH1984PLC034746] (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(Not Applicable to the Company during the Audit Period)*;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
(f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
(j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

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

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

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

1. *It was observed that The Company has not complied with the provisions of Regulation 44(3) of SEBI LODR Regulations with respect to Submission of Scrutinizer's Report to the stock exchange within the stipulated time for the Extraordinary General Meeting held on 18th April, 2025.*
2. *It was observed that the Company being a listed entity, is mandatorily required to appoint an Internal Auditor as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. The Company has not appointed an Internal Auditor for the entire Financial Year 2025-26.*

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

We further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs
- We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.
- Details and adequate supporting documentation in respect of loans and advances aggregating to ₹238.96 lakhs were not made available for verification. Consequently, the terms, repayment status, security, if any, and recoverability of such balances could not be verified.

FOR, DHRUVI PATEL & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
DHRUVI PATEL
PROPRIETOR
ACS No.: 42698
COP No.: 27936
FRN: S2025GJ1018200
PR No.: 7004/2025
UDIN: A042698H001398118
Date: 07/09/2026
Place: Ahmedabad

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

Annexure-1

To,
The Members
MRUGESH TRADING LIMITED
Regd. Office: INNOV8 Times Square Unit No - 2, 4th Floor,
A Wing, Time Square Building, Andheri Kurla Road, Marol,
Nilkanth Park, Andheri (E), Mumbai, 400059

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

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

FOR, DHRUVI PATEL & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
DHRUVI PATEL
PROPRIETOR
ACS No.: 42698
COP No.: 27936
FRN: S2025GJ1018200
PR No.: 7004/2025
UDIN: A042698H001398118
Date: 07/09/2026
Place: Ahmedabad

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

To
The Members
MRUGESH TRADING LIMITED
Regd. Office: INNOV8 Times Square Unit No - 2, 4th Floor,
A Wing, Time Square Building, Andheri Kurla Road, Marol,
Nilkanth Park, Andheri (E), Mumbai, 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MRUGESH TRADING LIMITED [CIN: L74999MH1984PLC034746] and having registered office at INNOV8 Times Square Unit No - 2, 4th Floor, A Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Mumbai, 400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	BABUBHAI BHALABHAI MAKWANA	11527268	20-02-2026
2	SWATI JAIN	09436199	24-05-2024
3	PEEYUSH SETHIA	09850692	19-06-2024
4	AJIT DASHRATHJI THAKOR	10218830	19-04-2024

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

FOR, DHRUVI PATEL & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
DHRUVI PATEL
PROPRIETOR
ACS No.: 42698
COP No.: 27936
FRN: S2025GJ1018200
PR No.: 7004/2025
UDIN: A042698H001398085
Date: 07/09/2026
Place: Ahmedabad

Annexure 'III' to Board's Report

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

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

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

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

2. BOARD OF DIRECTORS:

(a) Composition:

Sr. No.	Name	Designation	DIN
1.	Mr. Babubhai Makwana[1]	Managing Director & CFO	11527268
2.	Mr. Ajit Thakor	Non-Executive & Non-Independent Director	10218830
3.	Ms. Swati Jain	Non-Executive - Independent Director	09436199
4.	Mr. Peeyush Sethia	Non-Executive & Independent Director	09850692
5.	Mr. Arpit Piyushbhai Shah[2]	Managing Director & CFO	08311352

[1] *Mr.* Babubhai Bhalabhai Makwana *(DIN: 11527268) was appointed as a Managing Director and Chief Financial Officer of the Company with effect from February 20, 2026.*

[2] *Mr. Arpit Piyushbhai Shah (DIN: 08311352) resigned from the position of Managing Director and Chief Financial Officer of the Company with effect from February 20, 2026.*

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** For the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

Information on Board of Directors:

None of the directors on the board is a member of more than ten (10) committees or Chairman of more than five (5) committees across all the Companies in which he / she is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

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

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

i. Knowledge:

Understand the Company's businesses, policies and culture (including the mission, Vision and values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of business strategy, administration, decision making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

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

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Babubhai Makwana	Yes	Yes	Yes	Yes	Yes
Mr. Ajit Thakor	Yes	Yes	Yes	Yes	Yes
Ms. Swati Jain	Yes	Yes	Yes	Yes	Yes
Mr. Peeyush Sethia	Yes	Yes	Yes	Yes	Yes

(b) Declaration by the Board:

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

(c) Resignation of Independent Director:

During the year under review, No Independent Director has resigned from the post of Director of the Company.

(d) Board Membership Criteria:

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

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

Nine (9) Board Meetings were held during the year 2025-26. The dates on which the Board meetings were held are 27th May, 2025, 14th August, 2025, 6th September, 2025, 4th November, 2025, 13th November, 2025, 6th February, 2026, 11th February, 2026, 14th February, 2026 and 20th February, 2026. Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of One (1) Executive Director, One (1) Non-Executive and Non-Independent Director and Two (2) Independent Directors, subject to supervision and control of the Board of Directors. The Management Committee formed by the Board makes decision within the authority delegated. All decisions/ recommendation of the Committees is placed before the Board for information and/or its approval.

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

As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

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

No. of Board Meeting held & attended during 2025-26	Mr. Babubhai Makwana	Mr. Arpit Shah	Mr. Ajit Thakor	Ms. Swati Jain	Mr. Peeyush Shetia
27-05-2025	NA	Yes	Yes	Yes	Yes
14-08-2025	NA	Yes	Yes	Yes	Yes
06-09-2025	NA	Yes	Yes	Yes	Yes
04-11-2025	NA	Yes	Yes	Yes	Yes
13-11-2025	NA	Yes	Yes	Yes	Yes
06-02-2026	NA	Yes	Yes	Yes	Yes
11-02-2026	NA	Yes	Yes	Yes	Yes
14-02-2026	NA	Yes	Yes	Yes	Yes
20-02-2026	NA	Yes	Yes	Yes	Yes
Total attended	NA	9	9	9	9
% of attendance	NA	100	100	100	100
Whether attended last AGM held on 29-09-2025	NA	Yes	Yes	Yes	Yes

(f) Disclosure of Relationship between Directors inter se:

No Directors of the Company are inter-se related.

(g) Shareholding of Directors:

Name of Directors	**No. of Shares held**	**% of shareholding**
Mr. Babubhai Bhalabhai Makwana	0.00	0
Mr. Ajit Dashrathji Thakor	0.00	0
Ms. Swati Jain	0.00	0
Mr. Peeyush Shetia	0.00	0
Total	**0.00**	**0**

Code of Conduct:

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the Financial Year ended on

March 31, 2026, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(h) Disclosures regarding appointment / re-appointment of Directors:

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

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

(i) Familiarization Programme for Independent Director:

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

3. Audit Committee:

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

(a) Terms of reference and Powers:

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the

Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

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

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

(b) Composition:

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprises qualified and independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning

of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. During the year composition of the Audit committee is as follow:

Name	Designation	Category
Ms. Swati Jain	Chairperson	Independent Director
Mr. Peeyush Sethia	Member	Independent Director
Mr. Ajit Dashrathji Thakor	Member	Non-Executive & Non-Independent Director

(c) Audit Committee Meetings:

Eight [8] Audit Committee Meetings were held during the year 2025-26. The dates on which the Audit Committee Meetings were held are: 27th May, 2025, 14th August, 2025, 04th November, 2025, 13th November, 2025, 06th February, 2026, 11th February, 2026, 14th February, 2026 and 20th February, 2026.

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

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

Name	No. of Audit Committee Meeting held & attended during 2025-26								Total Attended	% of Attendance
	27th May, 2025	14th August, 2025	04th November, 2025	13th November, 2025	06th February, 2026	11th February, 2026	14th February, 2026	20th February, 2026		
Ms. Swati Jain Sethia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	100
Mr. Peeyush Sethia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	100
Mr. Ajit Dashrathji Thakor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	100

4. Nomination And Remuneration Committee:

(a) Composition:

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

Name	Designation	Category
Ms. Swati Jain Sethia	Chairperson	Independent Director
Mr. Peeyush Sethia	Member	Independent Director
Mr. Ajit Dashrathji Thakor	Member	Non-Executive & Non-Independent Director

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 20th February, 2026 where all members were present.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Meeting during the financial year 2025- 26 is given below:

Name	No. of Nomination and Remuneration Committee Meeting held & attended during 2025- 26	Total Attended	% of Attendance
	20-02-2026		
Ms. Swati Jain Sethia	Yes	1	100
Mr. Peeyush Sethia	Yes	1	100
Mr. Ajit Dashrathji Thakor	Yes	1	100

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

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

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

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

- Devising a policy on diversity of board of directors.

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

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

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

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

(d) Performance evaluation criteria for directors:

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

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

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

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

» To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
» To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
» To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

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

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

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

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

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

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

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

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

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

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

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

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

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

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

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

B. Remuneration to Non-Executive Directors:

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

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

C. Remuneration to Senior Employees:

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

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

5. Remuneration of Directors:

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

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

(b) Disclosures with respect to remuneration:

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

1. Executive & Managing Directors

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

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval.

2. Non-Executive & Independent Directors

Commission & Sitting fees to Non-Executive Independent Directors:

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

Sr. No.	Name of Director	Commission	Sitting Fees
1.	Ms. Swati Jain	NIL	Rs. 48,000/-
2.	Mr. Peeyush Sethia	NIL	Rs. 48,000/-

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

3. Non-Executive & Non-Independent Director: Nil

4. Remuneration to Company Secretary:

Sr. No.	Name of Company Secretary	Appointment date	Cessation date	Remuneration
1.	Ms. Twinkle Bhardwaj	01-02-2025	-	Rs. 2,40,000

(C) Stock Option

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

The Criteria of making payment to non-executive directors is placed on the website of the Company.

6. Stakeholders Relationship Committee

(a) Composition

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

Name	Designation	Category
Ms. Swati Jain	Member	Independent Director
Mr. Peeyush Sethia	Member	Independent Director
Mr. Ajit Dashrathji Thakor	Chairperson	Non-Executive & Non- Independent Director

(b) Stakeholders' Relationship Committee Meetings:

One [1] meeting was held during the year 2025-26. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 6th September, 2025. Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2025-26 is given below:

Name	No of Stakeholder's Relationship Committee Meeting held & attended during 2025- 26	Total attended	% attendance
	06-09-2025		
Ms. Swati Jain	Yes	1	100
Mr. Peeyush Sethia	Yes	1	100
Mr. Ajit Dashrathji Thakor	Yes	1	100

(c) Terms of reference, Role and Powers:

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

Role of Stakeholders Relationship Committee:

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

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

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

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

(d) Other Information

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

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

Ms. Twinkle Bhardwaj, Company Secretary & Compliance Officer
Mrugesh Trading Limited.

A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051.

Email: mrugeshtradinglimited@gmail.com

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

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

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2025	30-06-2025	Nil	0	0	0
01-07-2025	30-09-2025	Nil	0	0	0
01-10-2025	31-12-2025	Nil	0	0	0
01-01-2026	31-03-2026	Nil	0	0	0

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there is no unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

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

7. Information About General Body Meetings:

(a) Annual General Meeting

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

Year	Venue	Date	Time
2022-23	252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai City, Maharashtra- 400028	28-09-2023	02:00 P.M.
2023-24	252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai City, Maharashtra- 400028	21-06-2024	02:00 P.M.
2024-25	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2025	05:00 P.M.

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

The Company had not passed any Special Resolution at the Annual General Meeting held on 28th September, 2023.

The Company has passed following Special Resolution at the Annual General Meeting held on 21st June, 2024:

1. Issue of Convertible Warrants on a Preferential basis.

The Company has passed following Special Resolution at the Annual General Meeting held on 29th September, 2025:

1. To Approve Borrowing Limits under Section 180 (1) (C) of The Companies Act, 2013
2. To Sell, Lease or Otherwise dispose of the Whole or Substantially the Whole of the Undertaking of the Company or Where the Company owns more than One Undertaking, of the Whole or Substantially the Whole of such Undertakings
3. Power under section 186 of the Companies Act, 2013
4. Approval of loan to directors pursuant to section 185 of the Companies Act, 2013

(c) Postal Ballot Resolutions

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

(d) Whether any resolution is proposed to be conducted through postal ballot

No Special resolution is proposed to be conducted through postal ballot.

8. Means Of Communication

(a) Financial Results

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

(b) Newspapers wherein result normally published

Results are normally published in Active Times Newspaper (English edition) and Mumbai Lakshadeep Newspaper (Marathi Edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

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

BSE Listing Center

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

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

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

Price Sensitive Information

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

9. Other Disclosures:

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

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

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

1. **It was observed that the Company had not complied with the provisions of Regulation 44(3) of the SEBI (LODR) Regulations, 2015, with respect to the submission of voting**

results to the Stock Exchange within the stipulated time in connection with the Extraordinary General Meeting held on April 18, 2025.

Reply:

The Board of Directors would like to clarify that the Extraordinary General Meeting of the Company was held on Friday, April 18, 2025. In accordance with Regulation 44(3) of the SEBI (LODR) Regulations, 2015, the voting results were required to be submitted to the Stock Exchange within two working days from the conclusion of the General Meeting. Accordingly, considering the applicable Stock Exchange working-day, the due date for submission of the voting results was April 22, 2025. The Company duly submitted the voting results to the Stock Exchange on April 22, 2025, within the prescribed timeline.

Accordingly, the Company is of the view that the voting results were submitted within the stipulated time and that no delay occurred in this regard.

(c) Vigil Mechanism/ Whistleblower Policy

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

(d) Material Subsidiary

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

e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2025-26.

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

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

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

• Compliance with the Corporate Governance Code

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

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

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

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

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

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

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

(h) MDAR

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

(i) CEO / CFO Certificate

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

(j) Risk Management Policy

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

(k) Dividend Distribution Policy

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

(l) Other Policies

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

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

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

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

(m) Conflict of Interest

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

(n) Confirmation and Certification

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

(o) Payment to Statutory Auditors

The Company has paid fees to the Statutory Auditor in relation to their statutory work being carried out.

(p) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual

Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

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

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

(r) Availed services of NSDL to update e-mail ids of shareholders to send notice of 42nd Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

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

Accordingly, Notice of AGM along with the Annual Report for F.Y. 2025-26 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for F.Y. 2025-26.

By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

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

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

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

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Maharashtra, India, 400059
2	Annual General Meeting	30th September, 2026 at 05:00 P.M. Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1st April, 2025 to 31st March, 2026

4	Financial Results	
	1st Quarter	45 days from end of Quarter ended 30th June, 2025
	2nd Quarter	45 days from end of Quarter ended 30th September, 2025
	3rd Quarter	45 days from end of Quarter ended 31st December, 2025
	4th Quater	60 days from end of Year i.e. 31st March, 2026
5	Book Closure Dates	23rd September, 2026 to 30th September, 2026 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	**BSE Limited**
8	Stock Exchange Code	BSE: 512065
9	Registrar and Share Transfer Agents: Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:	MUFG Intime India Pvt. Ltd, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083 Email id: investor.helpdesk@in.mpms.mufg.com

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

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	75	79.7872	44,837	0.00621
5001-10000	0	0	0	0
10001-20000	1	1.06383	16,500	0.00228
20001-30000	1	1.06383	28,370	0.00393
30001-40000	1	1.06383	32,983	0.00457
40001-50000	2	2.12766	91,160	0.01262
50001-100000	3	3.19149	1,69,150	0.02341
100001-∞	11	11.7021	72,20,67,000	99.947
Total	**94**	**100.00**	**72,24,50,000**	**100.00**

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

Category	No. of Shares held	% of Shareholding
Promoter & Promoter Group	18,22,000	0.25
NBFC	0	0.00
Corporate Bodies	72,02,52,810	99.70
Non-Resident Indian	1,000	0.00
HUF	2,499	0.00
Public	3,62,382	0.05
Clearing Members	2,181	0.00
Unclaimed or suspense or Escrow Account	0	0.00
Firm	7,128	0.00
Total	**72,24,50,000**	**100.00**

13. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2026, Number of 72,24,50,000 equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, out of which 99.9972% is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

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

The Company has no outstanding GDRs/ADRs/ Warrants/Options or any convertible Instruments as on 31st March, 2026.

15. Share Transfer System

All the share's related work is being undertaken by our RTA, MUFG Intime India Private Limited, Maharashtra. To expedite the process of share transfer, transmission, split, consolidation, rematerialistion and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer / transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

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

16. Reconciliation of Share Capital Audit Report

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

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
MRUGESH TRADING LIMITED
Regd. Office: INNOV8 Times Square Unit No - 2, 4th Floor,
A Wing, Time Square Building, Andheri Kurla Road, Marol,
Nilkanth Park, Andheri (E), Mumbai, 400059

We have examined the compliance of conditions of Corporate Governance by **MRUGESH TRADING LIMITED [CIN: L74999MH1984PLC034746]** (*hereinafter called the Company*), for the financial year ended on 31st March, 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

FOR, DHRUVI PATEL & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
DHRUVI PATEL
PROPRIETOR
ACS No.: 42698
COP No.: 27936
FRN: S2025GJ1018200
PR No.: 7004/2025
UDIN: A042698H001398107
Date: 07/09/2026
Place: Ahmedabad

DECLARATION

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2026.

Registered Office:
Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Maharashtra, India, 400059

Corporate Office:
A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmadabad City, Gujarat, India, 380051

Place: Ahmedabad
Date: 8th September, 2026

By the Order of the Board of,
Mrugesh Trading Limited

Sd/-
Babubhai Makwana
Managing Director
DIN: 11527268

Sd/-
Ajith Thakor
Director
DIN: 10218830

Chief Financial Officer ("CFO") Compliance Certification

(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Mr. Babubhai Makwana– Chief Financial Officer of Mrugesh Trading Limited **("The Company")**, to the best of my knowledge and belief, certify that:

A. I have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026 and that to the best of my knowledge and belief:

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee that there are no:

   I. Significant changes in internal control over financial reporting during the year;
   II. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   III. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Registered Office:
Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Maharashtra, India, 400059

Corporate Office:
A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmadabad City, Gujarat, India, 380051

By the Order of the Board of,
Mrugesh Trading Limited

Sd/-
Babubhai Makwana
Chief Financial Officer

Place: Ahmedabad
Date: 8th September, 2026

DDS & ASSOCIATES

Chartered Accountants

614, SAKAR-5
ASHRAM ROAD
AHMEDABAD-380 009

www.caddshah.in
caddshah@yahoo.co.in
caddshah@gmail.com
Ph No. 079-6352314923 , 9712955848

INDEPENDENT AUDITOR'S REPORT

To
The Members of
MRUGESH TRADING LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **MRUGESH TRADING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information."

In our opinion, **except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit/loss and its cash flows for the year then ended.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion, **except in respect of the matters described below**:

1. Non-remittance of Tax Deducted at Source

The Company has deducted tax at source on certain payments, including professional fees and interest payments. However, the amounts so deducted remained unpaid to the credit of the appropriate statutory authorities as at March 31, 2026.

Further, adequate supporting records and evidence relating to the status of statutory dues, including reconciliation of tax deducted at source, payment thereof, interest, penalties and other consequential liabilities, were not made available to us for verification.

Consequently, we were unable to obtain sufficient appropriate audit evidence to determine the extent of interest, penalties and other consequential liabilities, if any, arising on account of non-remittance of such statutory dues within the prescribed time and the consequential impact thereof on the standalone financial statements.

2. Inventory Held at Third-Party Locations

The Company has purchased agricultural products which, as represented by the management, are held as inventory at various third-party locations.

However, adequate storage/custody agreements, confirmations from custodians, independent stock statements, physical verification records and other documentary evidence relating to the existence, quantity, condition and safeguarding of such inventory were not made available to us for verification.

In the absence of sufficient appropriate audit evidence regarding the existence, quantity, condition and valuation of such inventories, we were unable to determine whether any adjustment was required to the carrying value of inventories and the consequential impact, if any, on the standalone financial statements.

3. Bill-to-Ship-to Transactions

The Company has undertaken transactions involving **"bill-to-ship-to" sales arrangements** during the year. However, adequate documentary evidence, including transportation records, delivery proofs, lorry receipts, e-way bills, goods receipt records and other supporting documents evidencing the actual movement and delivery of goods from the suppliers to the customers, was not made available to us for verification in respect of certain such transactions.

Consequently, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the **occurrence, completeness and cut-off of the corresponding sales and purchases**, and the consequential impact, if any, on revenue, purchases, inventory, trade receivables/payables and profit for the year.

4. Trade Advances – ₹1,215.00 Lakhs

The Company has given trade advances aggregating to **₹1,215.00 lakhs [Rs. NIL]** to various parties against which, as at March 31, 2026, goods had not been received even after the passage of a reasonable period.

The Company has not provided adequate contractual agreements, purchase orders, correspondence, confirmations, delivery schedules and other supporting documentation for our verification in respect of such advances.

In the absence of sufficient appropriate audit evidence, we were unable to determine the **recoverability of the aforesaid trade advances**, whether the advances are recoverable in cash or through receipt of goods, and whether any provision for impairment/loss is required.

Further, we were unable to determine whether any **interest income or other compensation is recoverable for the period of delay/overdue period**, wherever applicable, and the consequential impact thereof on the standalone financial statements.

5. Loans and Advances – ₹238.96 Lakhs

The Company has loans and advances aggregating to **₹238.96 lakhs [Rs. NIL]** in respect of which loan agreements, sanction documents, security/collateral documents, repayment schedules, confirmations and other relevant supporting documents were not made available to us for verification.

In the absence of adequate formal documentation and sufficient appropriate audit evidence, we were unable to determine the terms and conditions of such loans and advances, including repayment terms, overdue status, security, if any, and the recoverability thereof.

Accordingly, we were unable to determine whether any provision for impairment/loss or other adjustment was required in respect of such loans and advances and the consequential impact thereof on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Inventory of Agricultural Products Held at Third-Party Locations

Refer to Note 18 to the standalone financial statements and Paragraph 2nd of the Basis for Qualified Opinion

Why the matter was considered to be one of most significance in the audit

The Company has purchased agricultural products which are stated to be held as inventory at third-party locations. The existence, quantity, condition and safeguarding of such inventory are significant to the Company's financial position and reported results.

The audit involved significant consideration because adequate storage/custody agreements, independent confirmations, physical verification records and other supporting evidence relating to inventory held at third-party locations were not available for our verification.

Accordingly, there was a risk that the inventory may not exist in the quantities recorded, may not be in the condition represented, or may require adjustment in respect of valuation or impairment.

How the matter was addressed in our audit

Our audit procedures included, amongst others:

- obtaining and evaluating the Company's inventory records and details of inventory held at third-party locations;
- discussing with management the nature and terms of arrangements with third-party custodians;
- examining available purchase invoices, stock records and other supporting documentation;
- assessing the Company's procedures for monitoring inventory held at third-party locations;
- seeking confirmations and other evidence, wherever available, from third-party custodians;
- evaluating subsequent movement/sale of such inventory, wherever applicable; and
- assessing the adequacy of related disclosures in the standalone financial statements.

Due to the limitations in obtaining sufficient appropriate audit evidence regarding the existence, quantity and condition of inventory held at third-party locations, the matter has also been described in the Basis for Qualified Opinion section of our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the **Board's Report, including the annexures thereto**, 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 my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

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

Those charged with governance 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;
- Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- Obtain an understanding of internal control relevant to the audit;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures;
- Conclude on the appropriateness of management's use of the going concern basis of accounting;
- Evaluate the overall presentation, structure and content of the standalone financial statements; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

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.

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2020

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

2. Internal Financial Controls

As required by Section 143(3)(i) of the Act, **we have considered internal financial controls over financial reporting established by the Company and the operating effectiveness of such controls and our separate Report in "Annexure B" expresses qualified opinion on the Company's internal financial controls over financial reporting.**

3. Matters specified under Section 197(16)

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

4. Other matters required under Section 143(3) of the Act

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

(a) We have sought and, except for the matters described in the Basis for Qualified Opinion section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

(d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) The matters described in the Basis for Qualified Opinion section of our report may have consequential effects on the corresponding amounts and disclosures in the standalone financial statements.

(f) On the basis of the written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(g) 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**.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, except as disclosed in the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, except as disclosed in the financial statements;

iv. The management has represented that 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. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement

v. The management has represented that 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. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vii. In my opinion and according to the information and explanations given to me, no dividend has been declared and / or paid during the year by the Company.

viii. Based on my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, Further, during the course of my audit I did not come across any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For,

DDS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 120362W

Dinesh D Shah
Proprietor
Membership No.: 106871

Place: Ahmedabad
Date: 29/05/2026

UDIN: 26106871VNPBWO7825

DDS & ASSOCIATES

Chartered Accountants

614, SAKAR-5
ASHRAM ROAD
AHMEDABAD-380 009

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caddshah@yahoo.co.in
caddshah@gmail.com
Ph No. 079-6352314923 , 9712955848

Annexure - A to the Auditors' Report

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

I. The company has no fixed assets hence requirements of clause number (a) to (d) are not applicable.

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

II. (f) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained by the management, inventories are stored and is under control of third party during the year. In my opinion the coverage and the procedure of such verification by the management is not appropriate in absence of any formal stock holding or stock storage agreement. As explained by the management they verify stock periodically and discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification as and when they decide but no such formal documentation made available. There is closing stock as on 31/03/2026 of Rs. 1319.64 Lacs including stock of Gold Bars. In absence of proper stock storage arrangement and agreement and storage with third party, we are unable to comment upon its existence, accuracy and realizability of stock. This may affect financial statement adversely.

(g) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

III. (a) During the year the Company has provided loans, advances in the nature of loans, guarantee and security.

Particulars	Aggregate Amount during the year (Rs. In lacks)	Balance outstanding as on Balance Sheet date
a) Subsidary	-	-
b) Related Party	-	-
c) Others	258.08	258.08

During the year, the company has granted Trade advnces of Rs. 1215.00 Lakhs but no goods received against the advances. No formal agreement executed for the same and Interest not charged for the same period.

(b) During the year the company has not made any investments .

(c) The company has not granted interest free loan to any party except trade advances of Rs 1215.00 lacs on which no interest charged.

(d) Company has granted loan to companies which are overdue for more than ninety days. Balance Outstanding as at balance sheet date in respect of these cases is Rs. 258.08 Lakhs (previous year is Rs. NIL lacs).

(e) I have not been provided any documents containing terms and condition of loans and advances and thus I am unable to comment upon whether the loan and borrowing balance outstanding as on balance sheet date were fallen due during the year, or that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans, without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

IV. According to the information and explanations given to me and on the basis of my examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

V. The financial statement of the company contains no amounts which are deemed to be deposits from the public.

VI. As the main business activity of company is trading, major provisions of cost records are not applicable to the company. I have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, to the extent applicable, and am of the opinion that prima facie, the specified accounts and records have been made and maintained, to the extent applicable. I have not, however, made a detailed examination of the same.

VII. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to me and based on audit procedures performed by me, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
b. Company has not made TDS compliance as applicable as per Income Tax Act, 1961. For Current Financial Year, TDS Compliances are not met timely for payment of TDS and filing TDS Returns on due date.

(b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VIII. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

IX. The company has not taken any kind of unsecure loans from any party hence clause (a),(b), (c), (d) and (e) are not applicable to company.

X. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made Preferential allotment of shares during the year under audit. Total 72 Crores Equity shares have been allotted at Rs. 1.00 against share application money received.

XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by me in Form ADT– 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As informed by the management, company has not received whistle blower complaints during the year under consideration.

XII. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

XIII. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

XIV. (a) In my opinion and based on my examination, the company has no internal audit system as required under section 138 of the Act.

(b) Internal audit under section 138 of Companies Act, 2013 is applicable. However, I have not been provided with audit report of Internal Auditor.

XV. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

XVI. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of lndia Act.
(B) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(C) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(D) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. The Company has incurred cash losses in the current year and not incurred cash lossess in the immediately preceding financial year.

XVIII. There has been resignation of the statutory auditors during the year under audit.

XIX. On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that Company, subject to points mentioned in basis for qualified opinion. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX. Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

As per my attached report of even date
For,
DDS & Associates
Chartered Accountants
Firm No. 120362w

CA Dinesh D Shah
(Proprietor)
M No: - 106871
UDIN: 26106871VNPBWO7825

Place: Ahmedabad
Date: 29/05/2026

DDS & ASSOCIATES

Chartered Accountants

614, SAKAR-5
ASHRAM ROAD
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ANNEXURE B

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Report on the Internal Financial Controls with Reference to Standalone Financial Statements 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 **MRUGESH TRADING LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India**.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

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 with reference to standalone financial statements were established and maintained and whether 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls, 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.

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion on Internal Financial Controls

In our opinion, except for the possible effects of the matters described below, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026.

1. Controls over Statutory Dues and TDS

The Company did not have adequate and effective controls to ensure timely reconciliation and remittance of tax deducted at source on professional fees, interest and other applicable payments to the credit of the appropriate statutory authorities.

The absence of adequate controls over reconciliation, monitoring of statutory dues and timely remittance may result in interest, penalties and other consequential liabilities.

Accordingly, we were unable to conclude that controls relating to statutory dues were adequately designed and operating effectively throughout the year.

---

2. Controls over Inventory Held with Third Parties

The Company did not have adequate internal controls relating to inventory held at third-party locations, including:

- execution and maintenance of custody/storage agreements;
- periodic confirmations from third-party custodians;
- independent physical verification;
- reconciliation of stock records;
- monitoring of movement of goods;
- assessment of condition and quality of inventory; and
- safeguarding of inventory.

Accordingly, we were unable to conclude that controls relating to existence, custody, safeguarding and valuation of inventories held with third parties were adequately designed and operating effectively.

---

3. Controls over Bill-to-Ship-to Transactions

The Company did not have adequate controls to ensure maintenance and verification of complete documentary evidence supporting bill-to-ship-to transactions, including transportation documents, lorry receipts, e-way bills, delivery confirmations and proof of receipt by customers.

Accordingly, controls relating to occurrence, completeness and cut-off of sales and purchases arising from such transactions were not adequately supported by appropriate documentation.

---

4. Controls over Trade Advances – ₹1,215.00 Lakhs

The Company did not have adequate controls for:

- approval and documentation of trade advances;
- execution of agreements/purchase orders;
- monitoring of outstanding advances;
- obtaining periodic confirmations;
- monitoring delivery timelines;
- identification of overdue advances;
- assessment of recoverability; and
- timely recognition of impairment/provision, where required.

Trade advances aggregating to **₹1,215.00 lakhs** remained outstanding without receipt of goods for a reasonable period, and adequate contractual/supporting documents were not made available to us.

Accordingly, controls relating to authorisation, monitoring and recoverability of trade advances were not operating effectively.

---

5. Controls over Loans and Advances – ₹238.96 Lakhs

The Company did not have adequate controls to ensure that loans and advances were supported by appropriate sanction documents, loan agreements, repayment schedules, security documentation and periodic confirmations.

In respect of loans and advances aggregating to **₹238.96 lakhs**, the necessary agreements and supporting documentation were not made available for verification.

Accordingly, we were unable to conclude that controls relating to approval, documentation, monitoring, recovery and impairment assessment of such loans and advances were adequately designed and operating effectively.

Qualified Opinion

In our opinion, except for the possible effects of the material weaknesses described in the **Basis for Qualified Opinion on Internal Financial Controls** section above, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For
DDS & ASSOCIATES
Chartered Accountants
Firm Registration No. 120362W

CA Dinesh Shah
Proprietor
Membership No. 106871
UDIN: 26106871VNPBWO7825

Place: Ahmedabad
Date: 29/05/2026

MRUGESH TRADING LIMITED
CIN: L74999MH1984PLC034746
Balance Sheet as at 31st March, 2026
(All amount in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non Current Assets			
Deferred tax Assets (Net)		-	-
Property, Plant and Equipment	3	0.52	0.87
Intangible Assets		-	-
2 Current Assets			
(a) Inventories	4	1,319.64	1,143.73
(b) Financial Assets			
Cash and cash equivalents	5	30.70	16.93
Trade receivables	6	791.47	687.21
Loans	7	1,473.25	0.18
Other Current assets	8	3,860.49	15.20
TOTAL ASSETS		**7,476.07**	**1,864.12**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	9	7,224.50	1,824.50
other equity	10	(11.79)	11.73
LIABILITIES			
2 Non Current Liabilities			
Current tax liabilities	11	6.00	6.00
Provisions		-	-
other non financial liabilities	12	(16.47)	0.61
3 Current Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro, small and medium enter			
(ii) total outstanding dues of creditors other than micro, sm	13	7.21	6.66
(b) Borrowings (other than debt securities)	14	252.00	-
(c) Deposits			
(d) Other liabilities	15	14.62	14.62
TOTAL LIABILITIES AND EQUITY		**7,476.07**	**1,864.12**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For DDS & Associates
Chartered Accountants
Firm Regn No : 120362W
UDIN **26106871VNPBWO7825**

Dinesh D. Shah
Proprietor
Membership No : 106871

Place : Ahmedabad
Date : 29-05-2026

For and on behalf of Board of Directors
Mrugesh Trading Limited

Babubhai Makwana
Managing Director
DIN : 11527268

Ajit Thakor
Director
DIN : 10218830

Babubhai Makwana
Chief Financial Officer

Place: Ahmedabad
Date : 29-05-2026

Twinkle Bhardwaj
Company secretary

Place: Ahmedabad
Date : 29-05-2026

MRUGESH TRADING LIMITED
CIN: L74999MH1984PLC034746

Statement of Profit And Loss

Year ended March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
A	**INCOME**			
	Revenue From Operations	16	1,133.38	2,024.29
	Other Income	17	108.03	-
	Total Income		**1,241.41**	**2,024.29**
B	**EXPENSES**			
	Purchases of Stock In Trade	18	1,411.69	3,108.51
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(175.91)	(1,143.73)
	Employee Benefits Expense	20	7.60	2.94
	Finance costs	21	1.44	-
	Depreciation and Amortisation Expense	22	0.35	-
	Other Expenses	23	19.76	15.97
	Total Expenses		**1,264.93**	**1,983.69**
C	**PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TA**	A-B	**(23.52)**	**40.60**
D	**EXCEPTIONAL ITEMS**		-	-
E	**PROFIT (LOSS) BEFORE TAX**	C-D	(23.52)	40.60
F	**TAX EXPENSES**			
	Current Tax		-	6.00
	Deferred Tax		-	-
G	**PROFIT (LOSS) FROM THE CONTINUING OPERATION**	E-F	(23.52)	34.60
H	**PROFIT (LOSS) FROM THE DISCONTINUING OPERATIONS**		-	-
I	**TAX EXPENSES FROM DISCONTINUING OPERATIONS**		-	-
J	**PROFIT (LOSS) FROM THE DISCONTINUING OPERATIONS AF**	H-I	-	-
K	**PROFIT FOR THE YEAR**	G+J	**(23.52)**	**34.60**
L	**OTHER COMPREHENSIVE INCOME**			
1	**Item that will not be reclassified to profit or loss**			
	i. Remeasurement of defined benefit plans			
	ii. Euity Instruments through other comprehensive Income			
2	**Income Tax Relating to Items that will not be reclassified to Profit or loss**			
a	Remeasurement of defined benefit plans			
b	Euity Instruments through other comprehensive Income			
c	Item that will be reclassified to profit or loss			
d	Income Tax Relating to Items that will be reclassified to profit or loss			
	TOTAL OTHER COMPREHENSIVE INCOME [1+2}		-	-
M	**TOTAL COMPREHENSIVE PROFIT FOR THE YEAR**	K+L	**(23.52)**	**34.60**
	EARNINGS PER EQUITY SHARE			
	Basic (Face value of Rs.1 each)		(0.96)	1.41
	Diluted (Face value of Rs.1 each)		(0.96)	1.41

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For DDS & Associates
Chartered Accountants
Firm Regn No : 120362W
UDIN **26106871VNPBWO7825**

Dinesh D. Shah
Proprietor
Membership No : 106871

Date: 29-05-206
Place : Ahmedabad

For and on behalf of Board of Directors
Mrugesh Trading Limited

Babubhai Makwana
Managing Director
DIN : 11527268

Ajit Thakor
Director
DIN : 10218830

Babubhai Makwana
Chief Financial Officer

Date : 29-05-2026
Place: Ahmedabad

Twinkle Bhardwaj
Company secretary

Date : 29-05-2026
Place: Ahmedabad

MRUGESH TRADING LIMITED

CIN: L74999MH1984PLC034746

Statement of Cash Flows

Year ended March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(23.52)	40.60
Adjustments for :		
Interest income	(88.91)	-
Interest expense	1.44	-
Depreciation and Amortization Expense	0.35	-
Operating Profit Before Working Capital Changes	**(110.64)**	**40.60**
Increase / (Decrease) in Trade Payables	0.55	4.78
Increase / (Decrease) in Other liabilities	(17.08)	(9.86)
Decrease / (Increase) in Inventories	(175.91)	(1,143.73)
Decrease / (Increase) in Trade Receivables	(104.26)	(687.21)
Decrease / (Increase) in loans and advances	(1,473.07)	(0.18)
Decrease / (Increase) in Other assets	(3,835.71)	-
Cash generated from / (used in) Operations	**(5,716.12)**	**(1,795.60)**
Income taxes paid	(9.58)	(0.45)
Net Cash generated from / (used in) Operating Activities	**(5,725.70)**	**(1,796.05)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	0.35	(0.87)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	(0.35)	-
Interest received	88.91	-
Net Cash generated from / (used in) Investing Activities	**88.91**	**(0.87)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	5,400.00	1,800.00
Proceeds from Long-Term Borrowings	252.00	-
Interest paid	(1.44)	-
Net Cash generated from / (used in) Financing Activities	**5,650.56**	**1,800.00**
Net Increase / (Decrease) In Cash and Cash Equivalents	**13.77**	**3.08**
Cash and Cash Equivalents at the Beginning	16.93	13.85
Cash and Cash Equivalents at the End	**30.70**	**16.93**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For DDS & Associates
Chartered Accountants
Firm Regn No : 120362W
UDIN **26106871VNPBWO7825**

DINESH D SHAH
Proprietor
Membership No : 106871

Place : Ahmedabad
Date : 29/05/2026

For and on behalf of Board of Directors
Mrugesh Trading Limited

Babubhai Makwana	**Ajit Thakor**
Managing Director	Director
DIN : 08311352	DIN : 10218830

Babubhai Makwana	**Twinkle Bhardwaj**
Chief Financial Officer	Company secretary
Place : Ahmedabad	Place : Ahmedabad
Date : 29/05/2026	Date : 29/05/2026

MRUGESH TRADING LIMITED

CIN: L74999MH1984PLC034746

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

(Prepared in accordance with Ind AS and Division II of Schedule III to the Companies Act, 2013)

(All amounts in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 01, 2024	**2.45**
Changes in equity share capital due to prior period errors	0.00
Restated balance as at April 01, 2024	**2.45**
Changes in equity share capital during the year 2024-25	22.05
Balance as at March 31, 2025	**24.50**
Changes in equity share capital due to prior period errors	0.00
Restated balance as at April 01, 2025	**24.50**
Changes in equity share capital during the year 2025-26	7,200.00
Balance as at March 31, 2026	**7,224.50**

B. Other Equity

Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instruments	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Total Other Equity
Balance as at April 01, 2024	**0.00**	**0.00**	**0.00**	**0.00**	**-22.87**	**0.00**	**0.00**	**-22.87**
Changes in accounting policy or prior period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Restated balance as at April 01, 2024	**0.00**	**0.00**	**0.00**	**0.00**	**-22.87**	**0.00**	**0.00**	**-22.87**
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	34.61	0.00	0.00	**34.61**
Dividends Paid (including tax if applicable)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Transfer to/from reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Any other change (Issue of shares/allotment)	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	**1,800.00**
Share Applicatin Money received								
Balance as at March 31, 2025	**1,800.00**	**0.00**	**0.00**	**0.00**	**11.74**	**0.00**	**0.00**	**1,811.74**
Total Comprehensive Income for the year 2025-26	0.00	0.00	0.00	0.00	-23.52	0.00	0.00	**-23.52**
Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Transfer to/from reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Share Applicatin Money received	5,400.00	0.00	0.00	0.00	0.00	0.00	0.00	**5,400.00**
Balance as at March 31, 2026	**7,200.00**	**0.00**	**0.00**	**0.00**	**-11.78**	**0.00**	**0.00**	**7,188.22**

For and on behalf of Board of Directors

Mrugesh Trading Limited

Chartered Accountants
Firm Regn No : 120362W
UDIN **26106871VNPBWO7825**

DINESH D SHAH
Proprietor
Membership No : 106871

Date : 29-05-2026
Place : Ahmedabad

Babubhai Makwana
Managing Director
DIN : 11527268

Babubhai Makwana
Chief Financial Officer

Date : 29-05-2026
Place : Ahmedabad

Ajit Thakor
Director
DIN : 10218830

Twinkle Bhardwaj
Company secretary

Date : 29-05-2026
Place : Ahmedabad

1. General Information

MRUGESH TRADING LIMITED (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Innov8 Times Square Unit No - 2, 4th Floor, A-Wing, Time Square Building, Andheri Kurla Road, Marol, Nilkanth Park, Andheri (E), Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059. The Registration Number of the Company is L74999MH1984PLC034746. The Company is engaged in the business of AGRICULTURE BUSINESS.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

i) Net Realisable value of items of Inventories
ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
iii) Defined Benefit obligations
iv) Deferred Tax asset or liability
v) Provisions for Trade Receivables
vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Written Down' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-

in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.
For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Inventories
Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.
Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the
ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances
Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents
All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities
A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition
Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.
Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

Employee Benefits
Short-term employee Benefits
Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans
Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans
All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits
Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Borrowing Cost
Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessesarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxes on Income
Income tax expense for the year comprises of current tax and deferred tax.
Current tax
Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred tax
Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share
In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.
Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss,if any.

Borrowing Costs:
Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which these are incurred.

Accounting Policy on Edit Log and Audit Trail
The company maintains a comprehensive edit log and audit trail to ensure the integrity, transparency, and reliability of financial reporting. This policy outlines the procedures for tracking changes to financial data, ensuring compliance with relevant accounting standards, internal controls, and regulatory requirements

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 and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets
Initial recognition and measurement
The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, if any.

Subsequent measurement
For the purpose of subsequent measurement, the financial assets are classified as under:

i) Financial assets at amortised cost
A financial asset is measured at the amortised cost, if both the following conditions are met:
The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.
ii) Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are classified as FVTOCI, if both of the following criteria are met:
These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).
iii) Financial assets at fair value through profit or loss (FVTPL)
Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.
iv) Impairment of financial assets
The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

the rights to receive cash flows from the assets have expired or

the Company has transferred substantially all the risk and rewards of the asset, or

the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss,if any.

Derecognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged,cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3 Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
3A. Property, Plant and Equipment										
Computers	0.87	(0.35)		0.52	-	-		-	0.52	0.87
Total	**0.87**	**(0.35)**	**-**	**0.52**	**-**	**0.35**	**0.35**	**-**	**0.52**	**0.87**

3 Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
3A. Property, Plant and Equipment										
Computers	-	0.87		0.87	-	-		-	0.87	-
Total	**-**	**0.87**	**-**	**0.87**	**-**	**-**	**-**	**-**	**0.87**	**-**

MRUGESH TRADING LIMITED
CIN: L74999MH1984PLC034746
Notes to the Financial Statements
Year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

4 Inventories

Particulars	As at	As at
Finished goods	1,319.64	1,143.73
Total	**1,319.64**	**1,143.73**

5 Cash and Cash Equivalents

Particulars	As at	As at
Cash on Hand	0.15	0.15
Balances with Banks	30.55	16.78
Total	**30.70**	**16.93**

6 Trade Receivables

Particulars	As at	As at
Unsecured, considered good	791.47	687.21
Total	**791.47**	**687.21**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than	6 months -	1 - 2 years	2 - 3 years	More than	Total
Undisputed - Considered		9.00	95.26	687.21			**791.47**
Undisputed - Considered							**-**
Disputed - Considered Good							**-**
Disputed - Considered							**-**
Total	**-**	**9.00**	**95.26**	**687.21**	**-**	**-**	**791.47**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than	6 months -	1 - 2 years	2 - 3 years	More than	Total
Undisputed - Considered		687.21					**687.21**
Undisputed - Considered							**-**
Disputed - Considered Good							**-**
Disputed - Considered							**-**
Total	**-**	**687.21**	**-**	**-**	**-**	**-**	**687.21**

7 Loans

Particulars	As at	As at
Advances to others	1,473.25	0.18
Total	**1,473.25**	**0.18**

8 Other Financial assets

Particulars	As at	As at
FDR	14.62	14.62
BIL Vyapar	25.00	-
FD Booking	3,800.71	-
Advance Tax and TDS	10.03	0.45
MAT Credit Entitlement	0.13	0.13
Unitech International Limited	10.00	-
Total	**3,860.49**	**15.20**

MRUGESH TRADING LIMITED

Notes to the Financial Statements

Year ended March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

9 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
902500000 Equity shares of Rs. 1.00 each	9,025.00	9,025.00
Issued, subscribed and fully paid up		
722450000 Equity shares of Rs. 1.00 each	7,224.50	24.50
Other Equity	-	1,800.00
Total	**7,224.50**	**1,824.50**

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	24,50,000	24.50	2,45,000	2.45
Add : Shares Issued during the period	72,00,00,000	7,200.00	22,05,000	22.05
Less : Deductions during the period	-	-	-	-
As at the end of the period	**72,24,50,000**	**7,224.50**	**24,50,000**	**24.50**

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 1 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

a) The company has not allotted any shares as fully paid-up without payment being received in cash.
b) The company has not alloted any shares as fully paid up bonus shares.
c) The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
There are no securities convertible into equity or preference shares.
There are no calls unpaid on any shares.
There are no forfeited shares.

Details of shareholders holding more than 5% share in the company

Name of the shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Share	% of Holding	No. of Share	% of Holding
JRA Infrastructure Private Limited	18,22,000	0.25	1,82,200	7.44
BIKIT PRIVATE LIMITED	5,00,00,000	6.92	-	-
JAINAM FINSERVE PRIVATE LIMITED	5,00,00,000	6.92	-	-
SHREE VALLABH ENERGY PRIVATE LIMITED	5,00,00,000	6.92	-	-
SIVAYA TRANSFORMATION PRIVATE LIMITED	5,00,00,000	6.92	-	-
ADRANK MEDIA PRIVATE LIMITED	10,00,00,000	13.84	-	-
ATIKSH ENTERPRISE PRIVATE LIMITED	10,00,00,000	13.84	-	-
SHRESHTHA TRANSIT PRIVATE LIMITED	15,00,00,000	20.76	-	-
TELIKOS TECHNOLOGY PRIVATE LIMITED	15,00,00,000	20.76	-	-

Total	**70,18,22,000**	**97.13**	**1,82,200**	**7.44**

Share holding of Promoter

Name of the Promoter	As at 31-03-2026		As at 31-03-2025		%change during the year
	No. of Share	% of Holding	No. of Share	% of Holding	
JRA Infrastructure Private Limited	18,22,000	0.25	1,82,200	7.44	-96.64
Total	**18,22,000**	**0.25**	**1,82,200**	**7.44**	

10 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus		
Opening Balance	11.73	(22.87)
(+) Net Profit or (Loss) for the period	(23.52)	34.60
Closing Balance	(11.79)	11.73
Total	**(11.79)**	**11.73**

11 Current tax liabilities

Particulars	As at	As at
Provision for Taxation	6.00	6.00
Total	**6.00**	**6.00**

12 Other non financial liabilities

Particulars	As at	As at
TDS Payable	2.46	0.61
GST Payable	(18.93)	-
Total	**(16.47)**	**0.61**

13 Trade Payables

Particulars	As at	As at
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	7.21	6.66
Total	**7.21**	**6.66**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			5.65	1.63	0.31	0.32	**7.90**
Disputed dues – MSME							-
Disputed dues – Others							-
Total	**-**	**-**	**5.65**	**1.63**	**0.31**	**0.32**	**7.90**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			6.03	0.31	0.19	0.13	**6.66**
Disputed dues – MSME							-

Disputed dues – Others							-
Total	**-**	**-**	**6.03**	**0.31**	**0.19**	**0.13**	**6.66**

14 Borrowings

Particulars	As at	As at
Secured		
Term loans from others	252.00	-
Total	**252.00**	**-**

15 Other financial liabilities

Particulars	As at	As at
GST Payable	18.93	-
Other payables	14.62	14.62
Total	**14.62**	**14.62**

16 Revenue From Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of products	1,133.38	2,024.29
Total	**1,133.38**	**2,024.29**

17 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income on Bank deposits	88.91	-
Other non-operating income		
Miscellaneous non-operating Income	19.12	-
Total	**108.03**	**-**

18 Purchases of Stock In Trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of stock-in-trade	1,411.69	3,108.51
Total	**1,411.69**	**3,108.51**

Inventories are held at Buyer parties godowns and discpatched directly from their places. Due to business relations, no forma stock holding agrement executed for all agro product stored as inventory. In case of Gold Inventory, it is in safe of director and for security paurpose its location not disclosed.

19 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventories		
Finished Goods	1,143.73	-
Closing Inventories		
Finished Goods	1,319.64	1,143.73
Total	**(175.91)**	**(1,143.73)**

20 Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	7.60	2.94
Total	**7.60**	**2.94**

21 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense others	1.44	-
Total	**1.44**	**-**

22 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	0.35	-
Total	**0.35**	**-**

23 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent expenses	6.97	6.30
Professional and consultancy charges	2.42	0.52
Payment to Auditors	-	2.22
Office and Administration	0.55	0.34
Conveyance expenses	-	0.08
Advertisement and Marketing	0.35	0.08
BSE Charges	4.43	3.84
Penalty Charges	-	1.07
Sitting Fees	0.96	0.72
Stamp Duty NSDL/CDSl	-	0.36
NSDL Charges	1.68	0.01
CDSL Charges	1.66	0.02
Miscellaneous expenses	0.74	0.41
Total	**19.76**	**15.97**

24 Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Year	-	6.00

MRUGESH TRADING LIMITED

Notes to the Financial Statements

Year ended March 31, 2026 | All amounts in INR Lakhs, unless otherwise stated

25 Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings attributable to equity shareholders (a)	(23.52)	34.60
Weighted average number of equity shares for calculating basic earning per shar		
Basic Earning per share (a/b) in Rs. (Face value of Rs.0 each)	**-**	**-**
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	(23.52)	34.60
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	-	-
Diluted Earning per share (d/f) in Rs. (Face value of Rs.0 each)	**-**	**-**

26. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	658.06	66.81	885.01%
Drasctic change in Current Ration is increased in 38 Crore Fixed deposits during the year out of share appliation money parked in Fixed Deposits for the time being.					
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.03	-	100.00%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	-15.09	-	-100.00%
Due to reduction in group liabilitiies during the year as gst itc increased					
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	-0.52%	3.77%	-113.81%
Due to decrease in Net Retailned profit dureing the year					
Inventory Turnover (in times)	Revenue from operations	Average inventories	0.92	3.54	-74.00%
Due to suddend decrease in more than 50% sales income during the year					
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	1.53	5.89	-73.98%
Due to suddend decrease in more than 50% sales income during the year					
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	181.04	463.88	-60.97%
Due to suddend decrease in more than 50% sales income during the year					
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	0.24	2.20	-88.94%
Due to suddend decrease in more than 50% sales income during the year					

Net profit ratio (in %)	Profit after taxes	Revenue from operations	-2.08%	1.71%	-221.41%
Due to decrease in Sales turniover monre than 50% and no porposnatie change in variable expenses and fixed exp remained higherside.					
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	-0.47%	4.42%	-110.75%
Due to decrease in Sales turniover monre than 50% and no porposnatie change in variable expenses and fixed exp remained higherside.					
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

27. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.
-The Company does not have any transactions with companies which are struck off.
The - Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. The Company has no such transaction which is 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. The Company have not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year. The company has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken during the financial year,if any.
Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period'sclassification.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any Person(s) or Entity (ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
(i) 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
(ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
The information's / details are as per the books maintained and determined and information compiled and furnished on the computer.
Management have broadly reviewed the data on the basis of compiling details and information and have test checked wherever considered necessary the books and / or the details / information compiled in the company and also on the computer.

30The Company has initiated the process of identifying the suppliers who qualify under the definition of Micro and Small Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. As per the information provided by the management, there are no creditors outstanding more than 45 days for MSME Creditors on 31/03/2026.

31Wherever external evidence in the form of bills, invoice, and debit notes, credit notes, Journal entry etc are not available, Management has relied upon the internal vouchers prepared and authenticated by the directors/Authorized officers of the company and also entry passed in the accounts maintained by the company.

Account confirmations in respect of some of the accounts of Sundry Debtors, Creditors, Loans and loans and advances have not been received and they are subject to confirmations and reconciliations. The management

is of the opinion that adjustments, if any, arising out of such reconciliation would not be material effecting current Year financial statements

31. Expenditure incurred on employees who were in receipt of remuneration in aggregate at the rate of not less than Rs. 24,00,000/- p.a. or 2,00,000/-p.m.

A] Employed throughout the year Nil

B] Employed for a part of the year Nil

32. Payment of Auditors Current Year Previous Year

Audit fees150000150000

Other Matter 50000 50000

* Auditor is related party of one of the Director

Due to numerous items of different size and pattern and of different category, stock register could not maintained. On every 31st March, physical stock is counted and valued at lower of its cost or realisable value. Closing stock is taken, valued and Certified by the management. Majority routine business expenses are not supported by external documentary evidences are paid in cash and are authorised by the Management as genuine business expenditure

In business of textiles, it is a prevailing practice that parties settles their accounts in the next year or in the same year. As and when accounts is settled, discount or rate difference is finalised and accounted for the agreed amount. In these cases, it becomes difficult to identify the quantum of expenses relates to prior period hence looking the continuous accounting practice, the same is considered as the expenses of the respective year in which it is settled.

Writing off debtors, Bad and Doubtful debts, investments, loans and advances are as per management's decision and opinion. Debtors/Creditors are accounted at the time of settlement of claims.

The company is operating only in one segment of trading of goods. Hence no separate Segment wise Accounting is required and given herewith.

GST ITC as per Government Portal and As per Accounting records is subject to reconciliation. Difference in both the balances are due to 2A ITC credit available and ITC as per accounts on basis of purchase bills entered in books of accounts.

SIGNATURE TO SCHEDULES OF FINANCIAL STATEMENTS, NOTES ON ACCOUNTS AND ACCOUNTING POLICIES FROM 1 TO 43 FORMING PART OF AUDIT REPORT.

As per our report of even date attached

For DDS & Associates

Chartered Accountants

Firm Regn No : 120362W

JDIN 26106871VNPBWO7825

DINESH D SHAH
Proprietor
Membership No : 106871

Babubhai Makwana
Managing Director
DIN : 11527268

Ajit Thakor
Director
DIN : 10218830

Babubhai Makwana
Chief Financial Officer

Twinkle Bhardwaj
Company secretary

Place : Ahmedabad
Date : 29/05/2026

Place: Ahmedabad
Date : 29/05/2026

Place: Ahmedabad
Date : 29/05/2026