Trio Mercantile & Trading Limited
613/B, Mangal Aarambh, Near Mc. Donalds, Kora Kendra, R. M. Bhattad Road,
Borivali (W), Mumbai - 400 092. • Tel. : 2833 5999 • Email : triomtl@gmail.com
www.triomercantile.com • CIN : L51909MH2002PLC136975

31st August, 2026

To
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Script Code: 534755

Dear Sir,

Sub. : Submission of Annual Report

We are attaching herewith the 24th Annual Report for the Year 2025-26 of the Company pursuant to Regulation 34(1) and other application and amended of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,
For, Trio Mercantile & Trading Ltd.

RADHIKA KAUSHIK JOSHI
Digitally signed by RADHIKA KAUSHIK JOSHI
Date: 2026.08.31 21:19:27 +05'30'

MS. RADHIKA JOSHI
ADDITIONAL DIRECTOR
(DIN: 08206100)

Trio Mercantile & Trading Limited

24th ANNUAL REPORT
2025-26

Trio Mercantile & Trading Limited

(CIN: L51909MH2002PLC136975)

BOARD OF DIRECTORS	:	MR. DEEPAK MEHTA (RESIGNED JULY 22, 2026) MR. BHADRESH SHAH (RESIGNED JULY 22, 2026) MR. NEHUL CHHEDA (RESIGNED JULY 22, 2026) MS. DIVYA PORIYA (RESIGNED JULY 22, 2026) MR. KAUSHIK JAGANNATH JOSHI (APPOINTED JULY 14, 2026) MS. RADHIKA KAUSHIK JOSHI (APPOINTED JULY 14, 2026) MR. JIGNESH SHAILESH TANK (APPOINTED JULY 14, 2026) MR. VIKRAM NAVIN VADOR (APPOINTED JULY 22, 2026) MR. DHRUV SURESH BHANUSHALI (APPOINTED JULY 22, 2026) MS. KIRAN RAMCHANDRA SHELKE (APPOINTED JULY 22, 2026)
STATUTORY AUDITORS	:	M/S BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS MUMBAI
CHIEF FINANCIAL OFFICER	:	MR. HIREN KOTHARI (RESIGNED JULY 22, 2026) MS. RADHIKA KAUSHIK JOSHI (APPOINTED JULY 22, 2026)
REGISTERED OFFICE	:	613/B, MANGAL AARAMBH, NEAR MC DONALDS, KORA KENDRA, BORIVALI (WEST), MUMBAI - 400092, MAHARASHTRA CIN: L51909MH2002PLC136975
REGISTRAR & SHARE TRANSFER AGENT	:	**MUFG INTIME INDIA PRIVATE LIMITED** (Formerly Link Intime India Private Limited) C 101, EMBASSY 247, L B S MARG, VIKHROLI (WEST), MUMBAI - 400083 Phone : +91 022 49186000 Email : rnt.helpdesk@in.mpms.mufg.com Website : www.in.mpms.mufg.com

TRIO MERCANTILE & TRADING LIMITED

The **24th Annual General Meeting** of **Trio Mercantile & Trading Limited** (CIN: **L51909MH2002PLC136975**) will be held on Thursday, the **24th day of September, 2026 at 02.00 p.m.,** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

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

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and laid before this Meeting, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Kaushik Jagannath Joshi (DIN: 00410595) who retires by rotation and is eligible for re-appointment.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Kaushik Jagannath Joshi (DIN: 00410595)**, who retires by rotation at this 24th Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. **Appointment of M/s. Bharat Prajapati & Co., Peer Reviewed firm of Company Secretaries (Firm Registration No. S2012GJ176800, Peer Review No.: 2367/2022) as Secretarial Auditors 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 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations') and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of **M/s. Bharat Prajapati & Co., Peer Reviewed firm of Company Secretaries (Firm Registration No. S2012GJ176800, Peer Review No.: 2367/2022)** as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing **from the Financial Year 2026- 27 till Financial Year 2030-31**, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

4. **Appointment of Mr. Kaushik Jagannath Joshi (DIN: 00410595) as an Executive Director of the company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and 160 of the companies Act, 2013 and the rules framed hereunder, as amended from time to time, the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the provisions of the Articles of Association of the Company, **Mr. Kaushik Jagannath Joshi (DIN: 00410595),** who was appointed as an Additional Executive Director of the company under section 161 of Companies Act, 2013 with effect from July 14, 2026 and who has consented in writing to act as an Executive Director of the company, be and is hereby appointed as an Executive Director of the company on such terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) and remuneration as approved by Board, whose office is liable to be retired by rotation;

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. **Appointment of Mr. Kaushik Jagannath Joshi (DIN: 00410595) as Chairman and Managing Director of the company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other Applicable Provision, if any, Of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (Including any Statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company, the consent and/or approval of the Company be and is hereby accorded to the appointment of **Mr. Kaushik Jagannath Joshi (DIN: 00410595) as Chairman and Managing Director of the Company** for a period of 3 (three) Years with effect from July 22, 2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 (three) years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Kaushik Jagannath Joshi;

RESOLVED FURTHER THAT the total managerial remuneration payable to **Mr. Kaushik Jagannath Joshi (DIN: 00410595), Chairman and Managing Director of the Company,** along with the other Executive and/or Non-Executive Director(s) of the Company, in any financial year, may exceed the limits of net profits of the Company, as prescribed under Section 197 of the Act read with Schedule V of the Act and rules made thereunder and in the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, she shall be paid remuneration by way of salary, perquisites, allowances and benefits, etc. as set out in the explanatory statement, including any revisions as approved by the Board from time to time, as minimum remuneration, in accordance with the provisions of Act;

RESOLVED FURTHER THAT Mr. Kaushik Jagannath Joshi (DIN: 00410595), in his capacity as **Chairman and Managing Director of the Company**, be and is hereby authorized to exercise all such powers, functions, and responsibilities as are conferred upon or exercisable by a Chairman and Managing Director/Key Managerial Personnel of the Company, in accordance with the applicable provisions of the Act, and other relevant laws, rules, regulations, and the Articles of Association of the Company, for the purpose of managing and carrying out the operations and affairs of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution;

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. Appointment of Ms. Radhika Kaushik Joshi (DIN: 08206100) as Executive Director & Chief Financial Officer ("ED & CFO") of the Company and approval of terms and conditions including remuneration payable to Ms. Radhika Kaushik Joshi as ED & CFO:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") including the Rules made thereunder; and in pursuance to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); including any statutory amendment or re-enactment thereof for the time being in force and inter-alia, in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, **Ms. Radhika Kaushik Joshi (DIN: 08206100)**, who was appointed as an Additional Director (designated as Executive Director) by the Board of Directors, effective from July 14, 2026 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Executive Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other Applicable Provision, if any, Of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (Including any

Statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, the provisions of the Articles of Association of the Company, and based on the recommendations of Nomination and Remuneration Committee and the Board of Directors the consent and/or approval of the Company be and is hereby accorded to the Appointment of **Ms. Radhika Kaushik Joshi (DIN: 08206100) as Executive Director & Chief Financial Officer ("ED & CFO") of the Company,** for a period of 3 (three) Years with effect from July 22, 2026 and upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 (three) years from the date of her appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Ms. Radhika Kaushik Joshi;

RESOLVED FURTHER THAT the total managerial remuneration payable to **Ms. Radhika Kaushik Joshi (DIN: 08206100)**, ED & CFO, along with the other Executive and/or Non-Executive Director(s) of the Company, in any financial year, may exceed the limits of net profits of the Company, as prescribed under Section 197 of the Act read with Schedule V of the Act and rules made thereunder and in the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, she shall be paid remuneration by way of salary, perquisites, allowances and benefits, etc. as set out in the explanatory statement, including any revisions as approved by the Board from time to time, as minimum remuneration, in accordance with the provisions of Act;

RESOLVED FURTHER THAT Ms. Radhika Kaushik Joshi (DIN: 08206100), in her capacity as Executive Director & Chief Financial Officer of the Company, be and is hereby authorized to exercise all such powers, functions, and responsibilities as are conferred upon or exercisable by a Whole-time/Executive Director & Chief Financial Officer/Key Managerial Personnel of the Company, in accordance with the applicable provisions of the Act, and other relevant laws, rules, regulations, and the Arti scles of Association of the Company, for the purpose of managing and carrying out the operations and affairs of the Company;

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

7. To Appoint Mr. Jignesh Shailesh Tank (DIN: 11819899) as Non-Executive Non-Independent Director of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, **Mr. Jignesh Shailesh Tank (DIN: 11819899),** who was appointed as an Additional Director in the capacity of a Non-Executive Non-Independent Director with effect from July 14, 2026, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

8. To Appoint Ms. Kiran Ramchandra Shelke (DIN: 11828692) as Non-Executive Independent Director of the Company:

To consider and if though fit to pass, with or without modification(s), the following resolution as an Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, **Ms. Kiran Ramchandra Shelke (DIN: 11828692)**, who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from July 22, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. July 22, 2026 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

9. To Appoint Mr. Vikram Navin Vador (DIN: 11828723) as Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, **Mr. Vikram Navin Vador (DIN: 11828723)**, who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from July 22, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. July 22, 2026 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

10. To Appoint Mr. Dhruv Suresh Bhanushali (DIN: 11831631) as Non-Executive Independent Director of the Company:

To consider and if though fit to pass, with or without modification(s), the following resolution as an Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, **Mr. Dhruv Suresh Bhanushali (DIN: 11831631)**, who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from July 22, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. July 22, 2026 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

11. ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable rules made thereunder, including any statutory modification(s) or reenactment(s) thereto for the time being in force, and subject to the approval of the Registrar of Companies, the consent of the Members be and is hereby accorded for effecting the alteration in the existing Object Clause of the Memorandum of Association (the "MOA") of the Company by substitution of existing Clause III (A) of the MOA with the following Clause III(A):

"(A). THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on in India or elsewhere, in any form or manner, or to be associated with, the business of general traders and merchant importers and exporters, manufacturers' agents, representatives, brokers, commission agents, distributors, stockists, consignment agents, del credere agents and dealers in computers and their parts, hardware, software, vehicles,*

paper, cloth, wood, cement, books, newspapers, periodicals, magazines and other printed or published matter, fans, refrigerators, air-conditioners, heaters, coolers, pumps, electrical motors, generators, batteries, dynamos, electrical, mechanical and scientific apparatus and instruments, plant and machinery, dyes, oils, pigments, paints, varnishes, toiletry, leather and waterproof materials, oil cloth, tarpaulin, linoleum, electrical goods, domestic appliances, furniture, novelties, potteries, ceramics, watches, clocks and time pieces, plastics, cotton, silk, jute, wool, rayon, nylons and other synthetic materials, carpets, toys, radios, radiograms, sound recorders and reproducers, television, crockery, cutlery, glass, china, hardware, petrol, and all other goods, articles, commodities and merchandise of every description.

2. *To carry on the business of buying, selling, importing, exporting, distributing, marketing, supplying, stocking, storing, transporting, and acting as wholesalers, retailers, stockists, distributors, commission agents, consignment agents, clearing and forwarding agents, indenting agents and traders in:*
   - *(a) pharmaceutical and healthcare products, drugs, medicines, bulk drugs, active pharmaceutical ingredients (APIs), drug intermediates, formulations, vaccines, biologicals, nutraceuticals, food supplements, herbal, ayurvedic, unani, siddha and homoeopathic preparations, veterinary medicines, surgical and medical devices, diagnostics, reagents, dressings, disposables and allied healthcare and hospital products;*

Provided that nothing contained in this Clause III(A) shall entitle the Company to commence or carry on any business or activity for which a licence, permit, registration, authorisation or approval is required under any law for the time being in force — including, without limitation, the Drugs and Cosmetics Act, 1940 and the rules made thereunder, the Mines and Minerals (Development and Regulation) Act, 1957, the Atomic Energy Act, 1962, the Petroleum Act, 1934, the Essential Commodities Act, 1955 and the orders made thereunder, and the Foreign Trade (Development and Regulation) Act, 1992 — unless and until such licence, permit, registration, authorisation or approval has been duly obtained; and further provided that the Company shall not carry on any activity falling within Section 45-I(c) of the Reserve Bank of India Act, 1934 without the prior approval of the Reserve Bank of India."

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded for commencing and carrying on new business and activities as included in the Object Clause of the Company as altered above at such time or times as the Board may in its absolute discretion deem fit;

RESOLVED FURTHER THAT the existing Memorandum of Association of the Company, duly modified as aforesaid, or as suggested by any appropriate authority and accepted by the Board, be adopted as the Memorandum of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by any government authorities without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same."

For, Trio Mercantile & Trading Limited

Mr. Kaushik Joshi
Managing Director
(DIN: 00410595)

Ms. Radhika Joshi
Director
(DIN: 08206100)

Registered Office:

613/B, Mangal Aarambh,
Kora Kendra Road, Borivali (West),
Mumbai - 400 092.
CIN : L51909MH2002PLC136975

Place : Mumbai
Date : 31.08.2026

NOTES

1. Explanatory statement for the accompanying notice and pursuant to Section 102 of the Act and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts and reasons for special business set out in the Notice is annexed hereto. Information required pursuant to Regulation 36(3) of the Listing Regulations, read with the applicable provisions of Secretarial Standard - 2 on General Meetings, in respect of the Director(s) seeking appointment/re-appointment is provided as part of this Notice. The Company has received the requisite consents/declarations/confirmations for the appointment/ re-appointment under the Listing Regulations, the Act, and the rules made thereunder.

2. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

3. 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 MCA Circulars 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in

the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 01st April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly. In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025 opened a special window for a period of 6 months from 7th July 2025 till 6th January 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to 1st April 2019 and/or were rejected/ returned/ not attended to due to deficiency in the documents/ process or otherwise. Further, SEBI vide its Circular No. HO/38/13/11(2)2026- MIRSD- POD/I/3750/2026 dated 30th January 2026, has decided to open another special window for a period of one year from 5th February 2026 to 4th February 2027 to facilitate transfer and dematerialization of physical shares of the Company.

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

7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.triomercantile.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

9. The AGM/EGM 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

10. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2026 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

11. Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company at triomtl@gmail.com.

12. In case of joint holding attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

13. Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website of the Company www.triomercantile.com for their download.

14. As per regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized from with effect from, April 1, 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 converting their holdings to dematerialized form.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in Case the shares are held by them in electronic form and to Link Intime India Private Limited (RTA) in case the shares are held by them in physical form.

16. Members seeking any information with regard to accounts or any matter to be placed at AGM are requested to write to the Company on or before 7 (seven days) prior of date of AGM through email on triomtl@gmail.com. The same will be replied to by the Company suitably.

17. Mr. Bharat Prajapati of M/s. Bharat Prajapati & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the evoting system on the date of 24th AGM in a fair and transparent manner.

18. The voting results will be declared on receipt of Scrutinizers Report. The voting results along with the Scrutinizer’s Report will be placed on the website of the agency www.evoting.nsdl.com and also on the website of the Company www.triomercantile.com, within two working days after the conclusion of the 24th AGM of the Company and will also be submitted to the BSE Limited (BSE) where the shares of the Company are listed.

19. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., Thursday, September 24, 2026.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on commences on commences on Monday, September 21, 2026 at 9.00 a.m. and ends on Wednesday, September 23, 2026 at 5.00 p.m During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 17, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** **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.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**

Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider 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 digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be

	redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** 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) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant “**Trio Mercantile & Trading Limited**” on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; triomtl@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
   Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

For, Trio Mercantile & Trading Limited

Mr. Kaushik Joshi
Managing Director
(DIN: 00410595)

Ms. Radhika Joshi
Director
(DIN: 08206100)

Registered Office:

613/B, Mangal Aarambh,
Kora Kendra Road, Borivali (West),
Mumbai - 400 092.
CIN : L51909MH2002PLC136975

Place : Mumbai
Date : 31.08.2026

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 03:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meeting, have recommended and approved the appointment of M/s. Bharat Prajapati & Co., Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') (ICSI Firm Registration Number: S2012GJ176800, Peer Review No.: 2367/2022) as Secretarial Auditor of the Company, subject to approval of Members of the Company.

Disclosure under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Term of appointment: 5 (Five) consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31.
b) Proposed Fees: Rs. 3,00,000/- plus applicable taxes and out of pocket expenses agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor. The Board of Directors, based on the recommendation of Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.
c) Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.
d) Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 03 of the Notice.

The Board recommends the Ordinary Resolution set out in the Notice under Item No. 03 in relation to the appointment M/s. Bharat Prajapati & Co., Company Secretaries, as the Secretarial Auditors of the Company, for approval by the Members of the Company.

Item No. 4 & 5

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on July 14, 2026 had appointed **Mr. Kaushik Jagannath Joshi (DIN: 00410595)** as an Additional Director (Executive Director) of the Company, subject to approval of members of the Company.

Thereafter, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on July 22, 2026 had appointed **Mr. Kaushik Jagannath Joshi (DIN: 00410595) as Chairman and Managing Director of the Company** for a period of 3 (three) Years with effect from July 22, 2026, subject to approval of the Members of the Company.

Mr. Kaushik Jagannath Joshi (DIN: 00410595) has expertise, knowledge and Mr. Kaushik Jagannath Joshi is a businessman with over three decades of experience in the logistics, real estate development, and trading. He has extensive expertise in logistics operations, supply chain management, commercial negotiations, and business development. Over the years, he has acquired significant experience in managing business operations, vendor relationships, and strategic planning. His industry knowledge and entrepreneurial experience are expected to contribute to the Company's business strategy and corporate governance. The remuneration proposed for Mr. Kaushik Jagannath Joshi is commensurate with the industry and size of the Company. Mr. Kaushik Jagannath Joshi has no pecuniary relationship directly or indirectly with the Company. The terms and conditions are set out herein below:

1. **TENURE OF APPOINTMENT**: The appointment of Mr. Kaushik Jagannath Joshi as Chairman and Managing Director (Change in designation from Executive Director to 'Chairman and Managing Director') is for a period of 3 years with effect from July 22, 2026.

2. **DUTIES AND RESPONSIBILITIES**: Mr. Kaushik Jagannath Joshi, Chairman and Managing Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. **REMUNERATION**:
   a. Gross Salary shall be Rs. 1,00,000/- per month w.e.f. 01.10.2026, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.
   b. Minimum Remuneration – Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Kaushik Jagannath Joshi, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

4. **OTHER TERMS OF APPOINTMENT**:
   a. Mr. Kaushik Jagannath Joshi shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.

   b. The terms and conditions of the appointment of Mr. Kaushik Jagannath Joshi may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Kaushik Jagannath Joshi, subject to such approvals as may be required.

   c. The appointment may be terminated by either party by giving to the other party 1 (One) months' notice of such termination or the Company paying 1 (one) months' remuneration in lieu thereof.

   d. The employment of Mr. Kaushik Jagannath Joshi may be terminated by the Company without notice or payment in lieu of notice:
      i. If Mr. Kaushik Jagannath Joshi is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
      ii. In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by Mr. Kaushik Jagannath Joshi of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Mr. Kaushik Jagannath Joshi; or
      iii. In the event the Board expresses its loss of confidence in Mr. Kaushik Jagannath Joshi; or

e. In the event Mr. Kaushik Jagannath Joshi is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
f. Upon the termination by whatever means of the employment Mr. Kaushik Jagannath Joshi he shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.
g. The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Kaushik Jagannath Joshi, as Chairman and Managing Director of the Company, is commensurate with his duties and responsibilities. The Board considers that his association as Chairman and Managing Director will be beneficial to and in the interest of the Company.

Additional details of Mr. Kaushik Jagannath Joshi as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

Save and except Mr. Kaushik Jagannath Joshi and his relatives, including Mr. Kaushik Jagannath Joshi, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 4 & 5 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 4 & 5 respectively of the Notice for approval of the Members.

Item No. 6

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on July 14, 2026 had appointed Ms. Radhika Kaushik Joshi (DIN: 08206100) as an Additional Director (Executive Director) of the Company, subject to approval of members of the Company.

Thereafter, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on July 22, 2026 had appointed Ms. Radhika Kaushik Joshi (DIN: 08206100) as Executive Director & Chief Financial Officer ("ED & CFO") of the Company for a period of 3 (three) Years with effect from July 22, 2026, subject to approval of the Members of the Company.

Ms. Radhika Kaushik Joshi possesses qualification in finance and having experience in corporate administration, management and business operations. The remuneration proposed for Ms. Radhika Kaushik Joshi (DIN: 08206100) is commensurate with the industry and size of the Company. Ms. Radhika Kaushik Joshi has no pecuniary relationship directly or indirectly with the Company. The terms and conditions are set out herein below:

1. **TENURE OF APPOINTMENT**: The appointment of Ms. Radhika Kaushik Joshi as Executive Director & Chief Financial Officer is for a period of 3 years with effect from July 22, 2026.

2. **DUTIES AND RESPONSIBILITIES**: Ms. Radhika Kaushik Joshi, Executive Director & Chief Financial Officer of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. **REMUNERATION**:

a. Gross Salary shall be Rs. Rs. 50,000/- per month w.e.f. 01.10.2026, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

b. Minimum Remuneration – Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Ms. Radhika Kaushik Joshi, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

4. **OTHER TERMS OF APPOINTMENT**:

a. Ms. Radhika Kaushik Joshi shall not become interested or otherwise concerned, directly or through her spouse and/ or children, in any selling agency of the Company.

b. The terms and conditions of the appointment of Ms. Radhika Kaushik Joshi may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Ms. Radhika Kaushik Joshi, subject to such approvals as may be required.

c. The appointment may be terminated by either party by giving to the other party 1 (one) months' notice of such termination or the Company paying 1 (one) months' remuneration in lieu thereof.

d. The employment of Ms. Radhika Kaushik Joshi may be terminated by the Company without notice or payment in lieu of notice:

   iv. If Ms. Radhika Kaushik Joshi is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

   v. In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by Ms. Radhika Kaushik Joshi of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Ms. Radhika Kaushik Joshi; or

   vi. In the event the Board expresses its loss of confidence in Ms. Radhika Kaushik Joshi; or

e. In the event Ms. Radhika Kaushik Joshi is not in a position to discharge her official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.

f. Upon the termination by whatever means of the employment Ms. Radhika Kaushik Joshi he shall immediately tender jer resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

g. The Board of Directors is of the opinion that the above remuneration being paid / payable to Ms. Radhika Kaushik Joshi, as Executive Director & Chief Financial Officer of the Company, is commensurate with her duties and responsibilities. The Board considers that her association as Executive Director & Chief Financial Officer will be beneficial to and in the interest of the Company.

Additional details of Ms. Radhika Kaushik Joshi as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

Save and except Ms. Radhika Kaushik Joshi and her relatives, including Ms. Radhika Kaushik Joshi, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key

Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 6 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 6 respectively of the Notice for approval of the Members.

Except Ms. Radhika Joshi and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 7 of this Notice.

Item No. 7

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Mr. Jignesh Shailesh Tank (DIN: 11819899) as an Additional Director of the Company with effect from July 14, 2026. In terms of the provisions of Section 161(1) of the Act, Mr. Jignesh Shailesh Tank (DIN: 11819899) would hold office upto the date of the ensuing Annual General Meeting (AGM).

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Jignesh Shailesh Tank (DIN: 11819899) for the office of Director of the Company.

Mr. Jignesh Shailesh Tank (DIN: 11819899) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Nomination and Remuneration Committee has recommended the appointment of Mr. Jignesh Shailesh Tank (DIN: 11819899) as Non-Executive Non- Independent Director.

The Company has received a declaration from Mr. Jignesh Shailesh Tank (DIN: 11819899) stating that he meets with the criteria of independence as prescribed under Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Mr. Jignesh Shailesh Tank (DIN: 11819899) possesses appropriate skills, experience and knowledge, inter alia, business administration.

The Board recommends the Special Resolutions at Item No. 7 respectively of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 7 of this Notice.

Item No. 8, 9 and 10:

The Board of Directors, pursuant to the provisions of Section 161 of the Act and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointed Ms. Kiran Ramchandra Shelke (DIN: 11828692), Mr. Vikram Navin Vador (DIN: 11828723) and Mr. Dhruv Suresh Bhanushali (DIN: 11831631) as Additional Directors in the capacity of an Independent Directors for a period of 5 years holding office upto the date of ensuing Annual General Meeting of the Company.

The Nomination & Remuneration Committee has recommended the Board & has approved the appointment of Ms. Kiran Ramchandra Shelke (DIN: 11828692), Mr. Vikram Navin Vador (DIN: 11828723) and Mr. Dhruv Suresh Bhanushali (DIN: 11831631) as Independent Directors for a period of five years from July 22, 2026.

Ms. Kiran Ramchandra Shelke (DIN: 11828692), Mr. Vikram Navin Vador (DIN: 11828723) and Mr. Dhruv Suresh Bhanushali (DIN: 11831631) have given declarations to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Ms. Kiran

Ramchandra Shelke (DIN: 11828692), Mr. Vikram Navin Vador (DIN: 11828723) and Mr. Dhruv Suresh Bhanushali (DIN: 11831631) fulfil the conditions specified in the Act and the rules framed thereunder for appointment as Independent Directors and they are independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Ms. Kiran Ramchandra Shelke (DIN: 11828692), Mr. Vikram Navin Vador (DIN: 11828723) and Mr. Dhruv Suresh Bhanushali (DIN: 11831631) as Independent Directors is now being placed before the Members for their approval.

The Board recommends the Special Resolutions at Item No. 8, 9 and 10 respectively of the Notice for approval of the Members.

Except Ms. Kiran Ramchandra Shelke (DIN: 11828692), Mr. Vikram Navin Vador (DIN: 11828723) and Mr. Dhruv Suresh Bhanushali (DIN: 11831631) and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 8, 9 and 10 of this Notice.

ITEM NO. 11: ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

Consequent to change in management and to expand the revenue generation streams, alteration of object clause and inclusion of activities as specified in draft of the resolution thereunder its main object is proposed in order to diversify its activities for generation of revenue.

Section 13 of the Companies Act, 2013 states that a Company, may, by a special resolution, alter the provisions of its Memorandum of Association (the "MoA"). The Board of Directors of the company have approved the aforesaid alteration in the Object Clause of the MoA of the Company, subject to the approval of the Members of the Company.

The Board recommends the Special Resolution at Item No. 11 of the Notice for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The existing Object Clause of the MOA is available for inspection by the Members on the Company's website at http://www.triomercantile.com/investor.aspx

Directors recommend the resolution at Item No. 11 for the acceptance by the Members of the Company as Special Resolution.

For, Trio Mercantile & Trading Limited

Registered Office:	**Mr. Kaushik Joshi** **Managing Director** **(DIN: 00410595)**	**Ms. Radhika Joshi** **Director** **(DIN: 08206100)**

613/B, Mangal Aarambh,
Kora Kendra Road, Borivali (West),
Mumbai - 400 092.
CIN : L51909MH2002PLC136975

Place : Mumbai
Date : 31.08.2026

ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36 (3) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	**Mr. Kaushik Joshi**	**Ms. Radhika Kaushik Joshi**	**Mr. Jignesh Shailesh Tank**	**Mr. Vikram Navin Vador**	**Mr. Dhruv Suresh Bhanushali**	**Ms. Kiran Ramchandra Shelke**
Director Identification Number (DIN)	00410595	08206100	11819899	11828723	11831631	11828692
Date of Birth	16/10/1965	12/06/2000		27/04/1990	28/05/2002	01/02/1992
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of Appointment on Board	July 14, 2026	July 14, 2026	July 14, 2026	July 22, 2026	July 22, 2026	July 22, 2026
Qualification	B.Com	Chartered Accountant	Secondary education	HSC, undergrad Electronics & Telecommunication	Bachelor's Degree (B. Com)	Master's Degree (MBA)
Shareholding	8.89 %	3.09 %	0.00 %	0.00 %	0.00 %	0.00 %
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Om Namah Shivay Logistics International Private Limited 2. Om Namah Shivay Logistics Private Limited 3. Om Namah Shivay Infra Private Limited	1. Om Namah Shivay Logistics International Private Limited	NA	NA	NA	NA
Memberships / Chairmanships of Audit and Stakeholde	NA	NA	NA	NA	NA	NA

rs' Relationship Committees across Public Companies						
Brief Resume & Nature of Expertise in Functional Areas	Mr. Kaushik Jagannath Joshi is a businessman with over three decades of experience in the logistics, real estate development, and trading. He has extensive expertise in logistics operations, supply chain management, commercial negotiations, and business development. Over the years, he has acquired significant experience in managing business operations, vendor relationships, and strategic planning. His industry knowledge and entrepreneurial experience are expected to contribute to the Company's business	Ms. Radhika Kaushik Joshi possesses qualification in finance and having experience in corporate administration, management and business operations	Mr. Jignesh Shailesh Tank possesses experience in business management and corporate affairs..	Mr. Vikram Navin Vador possesses qualification in Electronics & Telecommunication and having experience in the business management	Mr. Dhruv Suresh Bhanushali possesses qualification in Commerce and having experience in the accounting	Ms. Kiran Ramchandra Shelke possesses qualification in management and having experience in corporate management.

	strategy and corporate governance					
Relationship with Other directors	Father of Ms. Radhika Joshi	Daughter of Mr. Kaushik Joshi	NIL	NIL	NIL	NIL
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL	NIL	NIL

For, Trio Mercantile & Trading Limited

Registered Office:

613/B, Mangal Aarambh,
Kora Kendra Road, Borivali (West),
Mumbai - 400 092.
CIN : L51909MH2002PLC136975

Mr. Kaushik Joshi
Managing Director
(DIN: 00410595)

Ms. Radhika Joshi
Director
(DIN: 08206100)

Place : Mumbai
Date : 31.08.2026

BOARDS' REPORT

To,
The Members,
Trio Mercantile & Trading Ltd.

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

(Rupees in Hundred)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income from Operations	**353462.46**	**236898.55**
Finance Cost	**4154.79**	**900.00**
Depreciation	**337.73**	**256.76**
Profit before Taxation	**8554.82**	**(5368.11)**
Tax pertaining to earlier years	**3873.12**	**-**
Provisions for Taxes	**115.24**	**64.01**
Exceptional Items	**9930.00**	**-**
Profit after Taxes	**(5363.54)**	**(5432.11)**
Balance brought forward	**(205316.48)**	**(193598.87)**
Prior Period	**-**	**-**
Earlier Year Taxes	**-**	**-**
Profit carried to Balance Sheet	**(210680.02)**	**(205316.48)**
Earnings per share	**(0.0080)**	**(0.0080)**

2. Brief description of the Company's working during the year/State of Company's affair

During the year income from operations was Rs. 353462.46 hundred compared to income from operations of Rs. 236898.55 Hundred during the previous financial year. The Profit / (Loss) was Rs. 8554.82 Hundred as compared to loss of Rs. 5368.11 Hundred during the previous financial year.

3. Dividend

The Directors do not recommend any Dividend for the Financial Year 2025-26.

4. Reserves

Company does not propose to transfer any amount to the General Reserve.

5. Share Capital

The paid-up capital of the Company as on 31st March, 2026 was Rs. 13,58,732.08 hundred. During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares and shares under Employees Stock Option Scheme

6. Directors and Key Managerial Personnel:

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Kaushik Jagannath Joshi (DIN: 00410595), Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

The Company has received declarations from the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under the act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Changes occurring after 31 March 2026 but before the date of the Directors' Report

There were no changes in the Board of Directors of the Company during the financial year 2025-26.

However, subsequent to the closure of the financial year, the Board of Directors, at its meetings held on **July 14, 2026 and July 22, 2026**, approved various changes in the composition of the Board and Key Managerial Personnel of the Company, as set out below:

A. Appointments – July 14, 2026:

a. Appointment of Mr. Kaushik Jagannath Joshi (DIN: 00410595) as an Additional Executive Director of the Company.
b. Appointment of Ms. Radhika Kaushik Joshi (DIN: 08206100) as an Additional Executive Director of the Company.
c. Appointment of Mr. Jignesh Shailesh Tank (DIN: 11819899) as an Additional Non-Executive, Non-Independent Director of the Company.

B. Resignations – July 22, 2026

a. Mr. Bhadresh Shah (DIN: 08028036) resigned from the position of Non-Executive Independent Director and Chairperson of the Board, with effect from July 22, 2026. The Board placed on record its sincere appreciation for the valuable services rendered by Mr. Shah during his tenure and wished him the best for his future endeavors.
b. Mr. Deepak Ratilal Mehta (DIN: 00046696) resigned from the position of Managing Director, Executive Director and Director of the Company, with effect from July 22, 2026. The Board placed on record its sincere appreciation for the valuable services rendered by Mr. Mehta during his tenure and wished him the best for his future endeavors.
c. Mr. Nehul Azad Chheda (DIN: 08075432) resigned from the position of Non-Executive Independent Director and Director of the Company, with effect from July 22, 2026. The Board placed on record its sincere appreciation for the valuable services rendered by Mr. Chheda during his tenure and wished him the best for his future endeavors.
d. Ms. Divya Girish Poriya (DIN: 08160358) resigned from the position of Non-Executive Independent Director and Director of the Company, with effect from July 22, 2026. The Board placed on record its sincere appreciation for the valuable services rendered by Ms. Poriya during her tenure and wished her the best for her future endeavors.

e. Mr. Hiren Shantilal Kothari resigned from the position of Chief Financial Officer of the Company, with effect from July 22, 2026. The Board placed on record its sincere appreciation for the valuable services rendered by Mr. Kothari during his tenure and wished him the best for his future endeavors.
f. Mr. Chetan Bohra resigned from the position of Company Secretary and Compliance Officer of the Company, with effect from July 22, 2026. The Board placed on record its sincere appreciation for the valuable services rendered by Mr. Bohra during his tenure and wished him the best for his future endeavors.

C. Change in Designations – July 22, 2026:

a. The Board approved the change in designation of Mr. Kaushik Jagannath Joshi (DIN: 00410595) from Additional Executive Director to Additional Director designated as Chairman and Managing Director of the Company for a period of three (3) years commencing from July 22, 2026 to July 21, 2029, subject to the approval of the shareholders at the ensuing General Meeting of the Company.

b. The Board approved the change in designation of Ms. Radhika Kaushik Joshi (DIN: 08206100) from Additional Executive Director to Additional Executive Director and Chief Financial Officer of the Company, subject to the approval of the shareholders at the ensuing General Meeting of the Company.

D. Appointments – July 22, 2026

a. Appointment of Mr. Vikram Navin Vador (DIN: 11828723) as an Independent Director (Non-Executive) of the Company for a period of five (5) years commencing from July 22, 2026 to July 21, 2031, subject to the approval of the shareholders at the ensuing General Meeting of the Company.

b. Appointment of Mr. Dhruv Suresh Bhanushali (DIN: 11831631) as an Independent Director (Non-Executive) of the Company for a period of five (5) years commencing from July 22, 2026 to July 21, 2031, subject to the approval of the shareholders at the ensuing General Meeting of the Company.

c. Appointment of Ms. Kiran Ramchandra Shelke (DIN: 11828692) as an Additional Independent Woman Director (Non-Executive) of the Company for a period of five (5) years commencing from July 22, 2026 to July 21, 2031, subject to the approval of the shareholders at the ensuing General Meeting of the Company.

7. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report is annexed as (Annexure-I).

None of the employee was drawing remuneration in excess of the limits set out in the terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company at the registered office of the Company and the same will be furnished on request.

8. Meetings

The details of Board Meetings and Committee Meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration Committees.

The manner in which the evaluation has been carried out is explained as follows:-
Pursuant to the provisions of the Act and the SEBI Listing 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 and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

a) For Independent Directors:
   - Knowledge and Skills
   - Professional Conduct
   - Duties, Role and Functions
   - Fulfillment of the Independence Criteria and their independence from the management

b) For Executive Directors:
   - Performance as Team Leader/Member
   - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
   - Set Key Goals and Achievements
   - Professional Conduct and Integrity
   - Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

10. Remuneration Policy:

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act,2013, is available on our website, at http://www.triomercantile.com/Policy_Code.aspx/remuneration%20policy

There has been a changes in the policy in this period under review. We affirm that the remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

11. AUDITOR AND AUDITORS' REPORT :-STATUTORY AUDITORS

M/s Bilimoria Mehta & Co., Chartered Accountants (FRN 101490W) appointed as Auditor of the Company, for a term of 5 (five) consecutive years, at the 23^{rd} Annual General Meeting held on 30^{th} September, 2025 till the 28^{th} Annual General Meeting.

Auditors' Report:

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

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under, the Board has appointed M/s. Meenakshi Manish Jain & Associates (Firm Registration No. 145031W) as Internal Auditors.

Secretarial Audit Report:

In terms of Section 204 of the Act and Rules made there under, Shreya Shah, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure II to this report. The Report is self-explanatory and our replies to comments are as follows:

Sr. No.	Qualification in Secretarial Audit Report	Management Comments
1	Delay in filing following e-Forms after payment of additional fees:	
	i. e-Form MGT-14 vide SRN AC5520313 dated 27^{th} August 2026 for registering the Board Resolution passed for approval of financial statements for the FY 24-25; and	In adversely the form was not filed within time. However, the form is filed vide SRN AC5520313 dated 27^{th} August 2026.
	ii. e-Form MGT-14 vide SRN AB4455845 dated 7^{th} June 2026 registering the Board Resolution passed for appointment of Internal Auditor for FY 25-26	In adversely the form was not filed within time. However, the form is filed vide SRN AB4455845 dated 7^{th} June 2026.
	Non-filing of following e-Forms:	

	i.	e-Form MGT-14 for registering the Special Resolution passed at the 23rd AGM held on 30th September 2025;	The Company is in the Process of the same.
	ii.	e-Form MGT-14 for registering the Board Resolution for revision in remuneration payable to Mr. Deepak Mehta, Managing Director of the Company; and	The Company is in the Process of the same.
	iii.	e-Form MGT-14 for registering the Board Resolution for appointment of Secretarial Auditors of the Company from FY 25-26 to FY 29-30	The Company is in the Process of the same.

Ms. Shreya Shah, Practicing Company Secretary resigned as Secretarial Auditor w.e.f. 31st August 2026 due to her preoccupation in other assignments.

Further, in compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting, based on recommendation of the Audit Committee, has approved the appointment of M/s. Bharat Prajapati & Co., (ICSI Firm Registration Number: S2012GJ176800, Peer Review No.: 2367/2022), Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the Members at the ensuing AGM.

12. Vigil Mechanism/Whistler Bowler Policy :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Agreement a Vigil Mechanism/ Whistler Bowler Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy/Whistler Bowler Policy has been uploaded on the website of the Company http://www.tricomercantile.com/download%5CWhistle%20Blower%20Policy.pdf

13. Risk management policy

The Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process.

A detailed excise is being carried out that the organization faces such as strategic, financial, credit, market, liquidity, legal, regulatory and other risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

14. Extract of Annual Return:

The Annual Return as required under Section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.triomercantile.com

15. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There is no material changes and commitments, affecting the financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statements relate the date of the report.

16. Adequacy of Internal Financial Controls :

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by an Internal Auditor and Statutory Auditor and periodical review by management. The Audit Committee of the Board addresses issues if any, raised by both, the Internal Auditors and the Statutory Auditors.

17. Deposits

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2026.

18. Particulars of loans, guarantees or investments under section 186:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

19. Particulars of contracts or arrangements with related parties:

All related party transactions done by the Company during the financial year were at arm's length and in ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year your Company has not entered into any material transaction (as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosure pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements. To identify and monitor significant related party transactions Company has also framed a policy on the related party transactions and the same is available on the Company's websitehttp://http:// www.triomercantile.com/Policy_Code.aspx

20. Corporate Governance Certificate:

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 annexed with the report.

21. Management Discussion and Analysis:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2026.

22. Disclosures: Audit Committee:

During the year Audit Committee comprises of Three Directors, two of whom are Non Executive and Independent Directors and one Director who is Promoter and Executive Director. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings.

23. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as follows:

A. <u>Conservation Of Energy:</u>
The operations of your Company are not energy-intensive. However, adequate measures have been taken to ensure that there is optimum utilization of energy with no wastage, as far as possible.

B. <u>Technology Absorption And Research & Development:</u>
Your Company takes efforts to adapt latest technology and techniques, which helps it to be in competition.

C. <u>Foreign exchange earnings and outgo</u> - Nil

24. Human Resources

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide for the motivation of the employees.

25. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
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 the financial year and of the profit and loss of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis; and
e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
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.

26. Obligation of Company under The Sexual Harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013

There is no requirement of Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under as employees are below the threshold limit.

27. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For, Trio Mercantile & Trading Limited

Registered Office:	**Mr. Kaushik Joshi** **Managing Director** **(DIN: 00410595)**	**Ms. Radhika Joshi** **Director** **(DIN: 08206100)**

613/B, Mangal Aarambh,
Kora Kendra Road, Borivali
(West),
Mumbai - 400 092.
CIN :
L51909MH2002PLC136975

Place : Mumbai
Date : 31.08.2026

ANNEXURE I

Statement of Disclosure of Remuneration

Statement of disclosure of remuneration under Section 197 of Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars of employees

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given Below:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026

Executive Directors	Total Remuneration	Ratio to Median Remuneration
Deepak Mehta	Rs.300000	2.174

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the Financial Year

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Deepak Mehta	Nil
Meghha Trivedi	Nil
Hiren Kothari	Nil

3. The percentage increase in the median remuneration of employees in the financial year 2025-26 was NIL.
4. The Company had 4 (Including Mr. Hiren Kothari and Mr. Chetan Bohra) permanent employees on the rolls of company as on March, 31, 2026;
5. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration; Nil
6. The Key parameters of remuneration availed is as per remuneration policy of the Company.

ANNEXURE II
FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TRIO MERCANTILE AND TRADING LIMITED
613/B, Mangal Aarambh, Near Mcdonalds,
Korakendra, Off S. V. Road, Borivali (W), Mumbai - 400092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIO MERCANTILE AND TRADING LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March 2026. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I 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:
   (a) The Companies Act, 2013 (the Act) and the rules made thereunder;
   (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; and
   (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
      (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      (iii) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
      (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
      (v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("LODR Regulations, 2015")
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the audit period:
   (a) The Securities and Exchange Board of India (Share Based Employee Benefits and

Sweat Equity) Regulations, 2021;

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial Borrowings were not applicable during the audit period;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the company to monitor and ensure compliances with the provisions of general laws and there are no Laws and Regulations applicable specifically to the Company having regard to the sector/industry of the Company as identified and confirmed by the management.
5. I have also examined compliance with the applicable clauses of the following:
   (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
   (ii) Listing Agreement entered into by the Company with BSE Limited.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of –

b. Delay in filing following e-Forms after payment of additional fees:
   i. e-Form MGT-14 vide SRN AC5520313 dated 27th August 2026 for registering the Board Resolution passed for approval of financial statements for the FY 24-25; and
   ii. e-Form MGT-14 vide SRN AB4455845 dated 7th June 2026 registering the Board Resolution passed for appointment of Internal Auditor for FY 25-26
c. Non-filing of following e-Forms:
   i. e-Form MGT-14 for registering the Special Resolution passed at the 23rd AGM held on 30th September 2025;
   ii. e-Form MGT-14 for registering the Board Resolution for revision in remuneration payable to Mr. Deepak Mehta, Managing Director of the Company; and
   iii. e-Form MGT-14 for registering the Board Resolution for appointment of Secretarial Auditors of the Company from FY 25-26 to FY 29-30.

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals.

I further report that:

1. The Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, no changes in the composition of the Board of Directors took place.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

I further report that during the audit period, no event occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai
Date: 29th August, 2026

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409H001281661
Peer Review Certificate No.: 1696/2022

Note: This report is to be read with my letter of even date which is annexed as **ANNEXURE-A,** which forms an integral part of this report.

ANNEXURE- A

To,
The Members,
TRIO MERCANTILE AND TRADING LIMITED
613/B, Mangal Aarambh,
Near Mcdonalds, Korakendra, Off S.V.Road,
Borivali (W), Mumbai 400092
My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was 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.

Place: Mumbai
Date: 29th August, 2026

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409H001281661
Peer Review Certificate No.: 1696/2022

MANAGEMENT DISCUSSION ANALYSIS REPORT

1) Financial Performance:- During the year ended on 31st March, 2026 company's performance was challenging and turnovers was down when compared to previous year. Company is facing serious market problem as downward trend in business still persists.
2) Material Developments in Human Resources:- Human Resources are facing new technology challenges day by day. All repetitive works is being replaced by Machine technology. Artificial Intelligence has totally shaken many industries and industry will witness more such dynamics in days to come. Now everyone has to upgrade themselves by more studies and trainings.
3) Industry Structure & Redevelopment:- Market is witnessing new business challenges in many sectors of industries. New onslaught by technology is making traditional business difficult to survive. New competition and dynamism is forcing old players out of market. Daily improvements and up gradation has become need of the hour.
4) Segment wise performance:- Company is in trading sector and in investment business. Company continues to face tough competition from unorganized sector in trading business. The main reason is high cost of GST rates which has put organized sector in deep trouble unorganized sector.
5) However, government has to seriously improve the scenario by bringing GST rates at reasonable level. Company is doing reasonable good in other sector.
6) Opportunity & Threats:- Country faced huge challenges due to disturbances at borders. Government spending on defense sector will increase. Inflation is also rising. The world is facing war threats. The situation remains challenging.
7) Further outlook:- World is facing new challenges from New Geo Political reasons are emerging and there is hope that peace will be restored. Economic conditions are depending on world politics. US is putting tariff and new economic war has been forced on the country. Self Reliance has become very important tool for any country nowadays.
8) Internal Control Systems and their adequacy:- Company is having adequate internal control systems. Audit committee also monitors internal control systems periodically. Board is also ensuring proper internal control systems from time to time.
9) Risk & Concern:- As inflation is a challenge RBI is reluctant to decrease interest cost. High input costs is worrisome and it is affecting business prospects of the company.
10) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous year financial year) in key financial ratios, along with detailed explanations therefore, including

Particulars	2025-26	2024-24	% Variance	Reason of Variance
Current Ratio	**2.53**	**1.93**	**31%**	**The increase in the Current Ratio is primarily attributable to a significant increase in current loans and advances, coupled with a reduction in current liabilities, resulting in an improvement in the Company's short-term liquidity position.**
Debt- Equity Ratio	**0.06**	**0.00**	**1193%**	**The increase in the Debt-Equity Ratio is mainly on account of higher non-current borrowings during the year, while the equity base remained substantially unchanged.**
Debt Service Coverage Ratio	**2.20**	**-4.67**	**-147%**	**The Debt Service Coverage Ratio improved primarily due to improvement in operating profitability during the year, despite higher finance costs, resulting in positive debt servicing capacity as compared to the previous year.**
Return on Equity Ratio	**(0.002)**	**(0.002)**	**-1%**	**There is no significant variation in the Return on Equity Ratio as the Company continued to report losses during both the current and previous financial years.**
Inventory turnover ratio	**10.60**	**6.65**	**60%**	**The increase in the Inventory Turnover Ratio is mainly attributable to higher revenue from operations and purchases during the year,**

				leading to improved inventory utilisation.
Trade receivables turnover ratio	N/A	N/A	N/A	Not Applicable, as the Company did not have any trade receivables during the reporting periods.
Trade payables turnover ratio	11.15	N/A	100%	The ratio is reported for the current year due to recognition of trade payables during the year, whereas no trade payables existed in the previous year; accordingly, comparison is not meaningful.
Net capital turnover ratio	0.454	0.486	-6%	There is no material variation in the ratio. The marginal decline is attributable to changes in revenue from operations and working capital during the year.
Net profit ratio	-2%	-3%	-41%	The improvement in the Net Profit Ratio is primarily attributable to higher operating income and improved operating performance during the year, although the Company continued to incur a net loss.
Return on Capital employed	0.50%	-0.19%	-369%	The improvement in Return on Capital Employed is mainly due to positive earnings before interest and tax during the current year as against negative EBIT in the previous year.
Return on investment	N/A	N/A	N/A	Not Applicable, as the Company did not have income-generating investments requiring disclosure of this ratio.

REPORT ON CORPORATE GOVERNANCE

As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, a separate Report on Corporate Governance is given below for the financial year ended on March 31, 2026 along with certificate of Auditors of the Company.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company conducts its affairs in a fair, transparent and professional manner. Your Company has always followed fair business and corporate practices. The Company believes that adherence of good corporate governance is a milestone for survival and longterm growth.

1. BOARD OF DIRECTORS

a. Composition:

The Board of Directors consists of professionals drawn from diverse fields. The majority of Directors on the Board are Non-Executive Directors. The day-to-day management is conducted by the Managing Director. The office of the Managing Director is subject to the supervision and control of the Board of Directors of the Company. As on 31st March 2026, the Board comprises of 4 (Four) Directors whose composition is given below:

The Profiles of Director can be found on http://www.triomercantile.com/management.html:

Sr. No.	Name of the Director	Category of Directorship	Directorship in other Companies (Other than Trio Mercantile & Trading Limited(*)	No. of Committee positions held (Other than Trio Mercantile & Trading Limited)		Directorship in Listed Entity (Other than Trio Mercantile & Trading Limited) (Category of Directorship)
				Chairman	Member	
1	Mr. Bhadresh Shah	Independent-Non Executive	-	-	-	
2	Mr. Nehul Chheda	Independent- Non Executive	-	-	-	
3	Mr. Deepak Mehta	Executive Director	-	-	-	
4.	Ms. Divya Poriya	Independent, Non Executive	--	-	-	

None of the Directors on the Board is a Member of more than ten committees and Chairman of more than five committees across all Companies in which they are Directors.

Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.

* Excludes Alternate Directorships, Directorship in Indian Private Limited Companies and Foreign Companies and Membership of Managing Committees of various bodies.

b. Details of Meetings Held:

During the financial year 2025-2026, Eight (8) Board Meetings were held viz. 25.04.2025, 16.05.2025, 12.08.2025, 02.09.2025, 14.11.2025, 10.12.2025, 13.02.2025 and 19.03.2026.

The attendances of the Directors at these meetings are given below:

Name of the Director	Designation	Attendance in Board Meetings during 2025-26	Presence in last Annual General Meeting

Mr. Deepak Mehta	Managing Director	8	Yes
Mr. Bhadresh Shah	Director	8	Yes
Mr. Nehul Chheda	Director	8	Yes
Mrs. Divya Poriya	Director	8	Yes

Mr. Hiren Kothari attended Annual General Meeting in the capacity of CFO and shareholder of the Company.

c. **Board Procedure:**

A detailed agenda is sent to each Director in advance of Board Meetings. The Board members are free to recommend inclusion of any matter in the agenda for discussion. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting of the overall performance of the Company.

d. **The details of the familiarization program of the Independent Directors are available on the** website of the Company(http://www.triomercantile.com/Policies.aspx)

e. Independent Directors are non-executive directors under Regulation 16(1)(b) of the SEBI Listing Regulations read with section 149(6) of the Act alongwith rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

f. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal
- Corporate Governance

g. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether theperson is proven leader in running a business that is relevant to the Company's Business or is a proven academician in the field relevant to the Company's business.

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	**Area of Expertise**
Deepak Mehta	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Financial, Regulatory / Legal • Corporate Governance
Bhadresh Shah	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Financial, Regulatory / Legal • Corporate Governance

Nehul Chheda	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Financial, Regulatory / Legal • Corporate Governance
Divya Poriya	• Leadership / Operational experience • Corporate Governance

2. BOARD EVALUATION MECHANISM

The details of Board evaluation forms part of the Directors' Report.

3. AUDIT COMMITTEE

a. Composition:

As on 31st March, 2026; Audit Committee comprises of Three Directors, two of whom are Non-Executive and Independent Directors and one Director who is Executive Director. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non- Executive Director acts as Chairman of the Committee Meetings. The quorum of the Audit Committee is two members. The Company Secretary acts as Secretary to the Committee.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

Details of Audit Committee:

Name of the Director	Position	Category
Mr. Bhadresh Shah	Chairperson	Non- Executive Independent Director
Mr. NehulChheda	Member	Non- Executive Independent Director
Mr. Deepak Mehta	Member	Executive Director

b. MEETING AND ATTENDANCE DURING THE YEAR

During the year, Four Audit Committee meetings were held viz; 16.05.2025, 12.08.2025, 14.11.2025 and 13.02.2026.

Name of the Director	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Nehul Chhheda	4	4
Mr. Bhadresh Shah	4	4
Mr. Deepak Mehta	4	4

c. Terms of Reference:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company. The committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policy.

The terms of reference of the Committee aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE

a. Composition:

Nomination and Remuneration Committee comprises 3 (three) members who are Non Executive and Independent. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings.

Details of Nomination and Remuneration Committee

Name of the Director	Position	Category
Mr. Nehul Chheda	Chairman	Non- Executive, Independent Director
Mr. Bhadresh Shah	Member	Non- Executive, Independent Director
Mrs. Divya Poriya	Member	Non- Executive, Independent Director

b. MEETING AND ATTENDANCE DURING THE YEAR

During the year, Four Nomination and Remuneration Committee were held viz; 16.05.2025, 12.08.2025, 10.12.2025, 13.02.2026

Name of the Director	No. of Nomination and Remuneration Committee Meetings held	No. of Nomination and Remuneration Committee Meetings attended
Mr. Bhadresh Shah	4	4
Mr. Nehul Chheda	4	4
Mrs. Divya Poriya	4	4

c. Terms of Reference:

Nomination and Remuneration Committee governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies act, 2013. The terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.
- Identifying persons qualified to be Directors/Senior management as per the criteria and recommend their appointment/removal to the Board and evaluate every Director's performance (including Independent Directors).
- Devising policy on Board diversification
- Remuneration payable to Directors
- Managerial Remuneration

d. **Performance evaluation criteria for independent directors:**
The performance evaluation criteria for Independent Directors are disclosed in the point no. 9 of the Board's Report.

e. **Remuneration to the Executive Director:**
The remuneration may be paid to Executive Directors on recommendation of the Nomination & Remuneration Committee and on approval of the Board of Directors, in the Board meeting and subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, if necessary. The remuneration may be fixed considering various factors such as qualifications, experience, expertise, prevailing remuneration in the corporate world and the financial position of the Company. The remuneration comprises of basic salary, perquisites and allowances, contribution to provident fund and other funds.

f. **REMUNERATION TO THE EXECUTIVE DIRECTOR&NON- EXECUTIVE DIRECTOR AND KMP FOR THE YEAR ENDED 31ST MARCH 2026:**

Name of the Director / KMP	Sitting Fees	Fixed Salary	Perquisite	Variable	Bonus	Total (Amount in Rs.)
Mr. Deepak R. Mehta	-	300000	-	-	-	300000
Mr. Bhadresh Shah	6000	-	-	-	-	6000
Mr. Nehul Chheda	-	--	-	-	-	-
Mrs. Divya Poriya	6000	-	-	-	-	6000
Mr. Hiren Kothari (CFO)	600000	-	-	-	-	600000
Mr. Chetan Bohra (Company Secretary)	242500	-	-	-	-	242500

There is no performance linked incentive payable to any of the Directors of the Company.

g. **Shares held by Non-Executive Directors as on 31st March, 2026:**
No Directors hold any shares in the company.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE**
The Stakeholders' Relationship Committee of the Company as on 31st March, 2026 comprises of Three (3) members chaired by Mr. Bhadresh Shah Independent, Non-Executive Director.The Committee normally deals with various matters relating to:

- Transfer or transmission of shares.
- Issue of Duplicate, Consolidated and Split Share Certificate.
- Investor grievances and redressal thereof and improvement of Investors Relations
- Attending to the queries /complaints relating to shareholders forwarded by the Stock Exchanges, Securities & Exchange Board of India, Ministry of Corporate Affairs.
- Two meetings of Stakeholders' Relationship Committee were held during financial year 2025-26 viz. 2nd September, 2025 & 13th February 2026. All the members were present in the meeting.

a. Composition:

As on 31st March, 2026 the committee comprises of the following members:

Name of the Director	Position	Category
Mrs. Divya Poriya	Chairman	Independent, Non-Executive
Mr. Bhadresh Shah	Member	Independent, Non-Executive
Mr. Deepak Mehta	Member	Executive Director

b. Status of Investor Complaints

The Company had received No complaints during the year from the shareholders.

c. Name and Designation of Compliance Officer:

Mr. Chetan Bohra
Company Secretary and Compliance Officer

Independent Directors Meetings(IDs):

A meeting of the Independent Directors was held on 26.02.2026 to discuss the performance of Non-Independent Directors, evaluation of performance of the Chairman and the evaluation of the quality, content and timelines of ?ow of information between management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

Performance evaluation of Board:

The performance evaluation criteria for Independent Directors are disclosed at point no. 9 of the Board's Report.

6. Shareholder Information

a. **Next Annual General meeting** :

Date : 24th September, 2026

Time : 02.00 pm

Venue : The Company is conducting meeting through VC/OAVM pursuant to the MCA & SEBI circular and as such there is no requirement to have a venue for the AGM. For instructions to attend the AGM through VC/OAVM, please refer to the Notice of 24th AGM.

b. **Financial Calendar** : 1st April, 2025 to 31st March 2026
(Tentative schedules of For the year 2026-2027, quarterly un-audited/annual the declaration of results audited results shall be announced by: for the F.Y. 2026-27)

First Quarter : 14th August, 2026

Second Quarter / Half Yearly : 14th November, 2026

Third Quarter / Nine Months : 14th February, 2027

Fourth Quarter / Annual : 30th May, 2027 (Audited).

c. **Book Closure** : The register of Members and The Share transfer books of the company shall remain closed from 18th September, 2026 to 24th September, 2026 (both days Inclusive).

d. **Listing on Stock Exchanges** : The Equity Shares of the Company are listed over the Bombay Stock Exchange Limited (BSE).

e. **Stock Code:**

Particulars	Details
Bombay Stock Exchange Ltd	Scrip Code: 534755 Scrip ID: TRIOMERCANTILE
ISIN	INE234G01022

f. **General Body Meeting**

- **Annual General Meetings**
  Details of the last Three Annual General Meetings

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2022-2023 (21st AGM)	613/B, Mangal Aaarambh, Kora Kendra, Borivali (West), Mumbai - 400 092.	30th September, 2023.	09.30 A.M.	Two
2023-2024 (22nd AGM)	613/B, Mangal Aaarambh, Kora Kendra, Borivali (West), Mumbai - 400 092.	30th September, 2024.	09.30 A.M.	Two
2024-2025 (23rd AGM)	613/B, Mangal Aaarambh, Kora Kendra, Borivali (West), Mumbai - 400 092.	30th September, 2025.	09.30 A.M.	One

All the Special Resolutions at the 21st, 22nd & 23rd Annual General Meeting were passed through and physical ballot cast at the AGM.

Extra Ordinary General Meeting: No Extra Ordinary General Meetings held during Last Three years.

Postal Ballot: No Postal Ballot Meetings were held during year.

g. **Shares in Physical / Demat form as on 31st March, 2026 :**

Particulars	No. of shares held	% of shares held
Physical Form	67172424	98.88%
Demat Form	764180	1.12%

h. **Market Price Data:**

Monthly high and low quotations of shares traded at Bombay Stock Exchange Limited (BSE) during the financial year 2025-26 were:

	BSE	SENSEX

	High (Rs.)	Low (Rs.)	High	Low
Apr-25	0.97	0.58	80661.31	71425.01
May-25	0.74	0.58	82718.14	78968.34
Jun-25	0.75	0.66	84099.53	80354.59
Jul-25	0.79	0.65	83935.01	80575.45
Aug-25	0.75	0.53	82231.17	79741.76
Sep-25	0.74	0.63	83141.21	79818.38
Oct-25	0.93	0.64	85290.06	80159.9
Nov-25	0.81	0.72	86055.86	82670.95
Dec-25	0.78	0.63	86159.02	84150.19
Jan-26	0.8	0.62	85883.5	81088.59
Feb-26	1.06	0.63	85871.73	79899.42
Mar-26	1.25	0.93	80632.55	71774.13

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

No of Shares	No of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1	2	3	4	5
1 to 500	7839	62.0763	179561	1.3215
501 to 1000	1630	12.9078	258796	1.9047
1001 to 2000	1095	8.6712	331708.4	2.4413
2001 to 3000	466	3.6902	238281.8	1.7537
3001 to 4000	263	2.0827	185691.8	1.3667
4001 to 5000	250	1.9797	235958.8	1.7366
5001 to 10000	423	3.3497	631102.6	4.6448
10001 to 99999999999	662	5.2423	11526220	84.8307
TOTAL	**12628**	**100**	**13587321**	**100**

j. **Share Transfer System:**

In term of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1,2019, except in case of request received for transmission or transposition of securities. 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. Your Company has constituted a Stakeholders Relationship Committee to look after the proper administration of all the work and approve matters in relation to the Share Transfer Procedure. The Committee has been constituted to work in the best interest of the Shareholders of the Company along with The Registrar and Share Transfer Agents of the Company, M/s MUFG Intime India Pvt. Ltd. and recommends measures for the overall improvement in the quality of investor services.

k. **Registrar and Transfer Agents:**

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, Embassy 247, L B S Marg,
Vikhroli (West), Mumbai - 400083
Phone: +91 022 49186000
Email: rnt.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

l. Registered Office Location of the Company

613/B, Mangal Aarambh, Kora Kendra,
Borivali (West), Mumbai - 400092. Maharashtra
CIN : L51909MH2002PLC136975
Tel.: 022-28335999
Website: www.triomercantile.com

m. Means of Communication :

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately within 30 minutes, after these are approved by the Board. These are widely published in Business TheFinancial Express and Mumbai Lakshdeep (Mumbai Edition- Marathi).

These results are simultaneously posted on the website of the Companyat www.triomercantile.com and also uploaded on the website of the Bombay Stock Exchange of India Ltd.

n. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

o. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.-Nil

p. Management Discussion and Analysis:

Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters as specified under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

q. Disclosures

(a) Related party transactions

The Company has entered into related party transactions as set out in the notes to accounts, which are not likely to have conflict with the interest of the Company. The details of all significant transactions with related parties are placed before the Audit Committee.

The Board has approved a policy for related party transactions which have been uploaded on the Company's website.

(b) No Penalty or Strictures

No penalty or stricture has been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority, on any matter related to the capital markets during the last 3 years.

(c) Whistle Blower Policy:

The Company has a Whistle Blower Policy to deal with any complaint relating to fraud and other financial irregularities and no personnel has been denied access to the audit committee to report to any issues. Whistle Blower policy has been uploaded on the website of the Company at http:/ /www.triomercantile.com/download%5CWhistle%20Blower%20Policy.pdf

(d) **Details of Compliance with Mandatory requirements and adoption of the Non-Mandatory requirements**:

Compliance with Mandatory Requirements

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Auditors' certificate on corporate governance is annexed to this Report.

Company has also made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

Compliance with Discretionary Requirements

i. Shareholder Rights:

The quarterly and half yearly results are not being sent to the personal address of the Shareholders as the quarterly results of the Company are published in the press and the results are posted on the website of BSE (www.bseindia.com); and also on Company's website http:/ /www.triomercantile.com

ii. Other Non Mandatory requirements:

Adoptions of other non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are being reviewed by the Board from time to time.

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

Company has not raised shares through preferential allotment during the year.

(f) Non Debarment or Non-disqualification of Directors:

None of the Directors 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 or the Ministry of Corporate Affairs or any such Statutory Authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

(g) Where the Board had not accepted any recommendation of any Committee of the Boardis mandatorily required, in therelevant financial year, detailsand the reasons for such no acceptance.

The Board has accepted the recommendations of all the Committees during the year 2025

(h) Total fee for all services paid by the listed entity to the Statutory Auditor:

M/s. Bilimoria Mehta & Co, Chartered Accountant (FRN : 101490W) has been appointed as Statutory Auditor of the Company.

Service as Statutory Auditor - Rs. 65,000/-

(i) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

There is no requirement of Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under as employees are below the threshold limit.

a. Number of Complaints filed during the 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

(j) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount;

7. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013.

8. Risk Management

Business risk evaluation and management is an ongoing process with the Company. The Audit Committee and the members of the Board are informed about the risk assessment and minimization procedures.

9. Code of Conduct

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies act, 2013, the Company has framed and adopted a Code of conduct and ethics for Directors and Senior Management. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's websitewww.triomercantile.com The Board members and senior management have affirmed their compliance with the code of conduct and a declaration signed by the Managing Director is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for directors and senior management of the Company for the year 2025-26."

DEEPAK MEHTA
Managing Director

10. CEO/CFO Certification

Pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Managing Director and Chief Financial Officer have issued a certificate to the Board, for the year ended 31st March, 2026.

11. Disclosures with respect to demat suspense account / unclaimed suspense account

The Company doesn't have any shares in demat suspense account.

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To
The Members,
Trio Mercantile and Trading Limited,

1) The accompanying Corporate Governance Report prepared by Trio Mercantile and Trading Limited (here in after the "Company"), contains details as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2) The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3) The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4) Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the company has complied with specified requirements of the Listing Regulations referred to paragraph 1 above.

5) We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Notes on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants (ICAI). The Guidance Note on Reports or Certificates on Special Purposes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6) We have complied with the relevant applicable requirements of the Standard on quality control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements.

7) The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and

financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8) The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company taken as a whole.

Opinion

9) Based on the procedure performed by us as referred in the paragraph number 7 and 8 above, and according to the information and explanation given to us, we are of the opinion that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March 2026, referred to in paragraph 1 above.

Other matters and Restriction on Use

10) We draw attention to the fact that the Company has extended unsecured interest-free loans to certain parties. As referred under Section 186(7) of the Companies Act, 2013, no loan shall be given at an interest rate lower than the prevailing yield of Government Security closest to the tenor of the loan. Based on the information and explanations provided to us, and considering the terms and conditions of such loans, our opinion on the financial results is not modified in respect of this matter.

11) This report 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 of the Company.

12) This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, Bilimoria Mehta & Co.
Chartered Accountants
Firm Registration Number: 101490W

UDIN : 26030382NOONDG9534
Place : Mumbai
Date : 29.08.2026

Prakash Mehta
Partner
Membership No. 030382

CEO (MANAGING DIRECTOR) / CFO CERTIFICATION

The Managing Director of the Company gives annual certification of financial reporting and internal controls to the Board in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Managing Director and CFO gives quarterly certification on financial results while placing the financial results before the Board in compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The annual certificate given by the Managing Director and CFO is published in this Report.

CEO (MANAGING DIRECTOR)/ CFO CERTIFICATION

To
The Board of Directors
Trio Mercantile &Trading Limited
Mumbai

We Deepak Mehta, Director and Hiren Kothari CFO of Trio Mercantile & Trading Limited hereby certify that

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March,2026 and that to the best of their 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee
   i) there are no Significant changes in internal control over financial reporting during the year;
   ii) there are no Significant changes in accounting policies during the year
   iii) there are no Instances of significant fraud of which we have become aware

Place : Mumbai	**Deepak Mehta**	**Hiren Kothari**
Date : 15th May, 2026	**Director**	**Chief Financial Officer**

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Trio Mercantile and Trading Limited,
CIN: L51909MH2002PLC136975
613/B, Mangal Aarambh,
Near McDonalds', Korakendra, Off S.V.Road,
Borivali (W), Mumbai 400092

I have examined following documents for the purpose of issuing this Certificate-

i. Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
ii. Disclosure of concern and/or interests as required under section 184 of the Act

(hereinafter referred as "the relevant documents") of **Trio Mercantile and Trading Limited**, bearing Corporate Identification Number (CIN) - L51909MH2002PLC136975, having its registered office at 613/B, Mangal Aarambh, Near McDonalds', Korakendra, Off S.V.Road, Borivali (W), Mumbai 400092 (hereinafter referred to as "**the Company**") to the Board of Directors of the Company ('the Board') for the Financial Year 2025-26 and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification.

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal www.mca.gov.in and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended 31st March 2026, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority:

Sr. no.	Name of the Directors	DIN	Date of appointment[1]
1	Deepak Ratilal Mehta	00046696	12/02/2018
2	Bhadresh Rasiklal Shah	08028036	14/12/2017
3	Nehul Chheda Azad	08075432	12/02/2018
4	Divya Girish Poriya	08160358	30/05/2018

[1]the date of appointment is as per the MCA Portal

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2026.

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409H001285753
Peer Review Certificate No.: 1696/2022

Date: 29th August 2026
Place: Mumbai

Independent Auditor's Report

To the members of Trio Mercantile Trading Limited

Report on the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **Trio Mercantile and Trading Limited** ("the Company"), which comprise the Balance Sheet as of March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view except for complying with the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") of having an accounting software with the feature of audit trail for maintaining of books of accounts, in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss for the year and other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Ind AS 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 financial statements under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	Auditor's Response
1.	**External Confirmations** Positive external confirmation request was sent through electronic mode. Most confirmations for the same were not received. The Company seeks and had sought confirmations from vendors and	Our audit procedures included, among others, the following: Revised assessed risk and modify our audit procedures to mitigate these risks;

	customers during the year. In such events, we auditors performed alternative audit procedures. This matter is considered to be key audit matter.	Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.; Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions; Performed alternative audit procedures like For accounts receivable balances: scrutiny of ledger accounts and verification of subsequent receipts; For accounts payable balances: scrutiny of ledger accounts and other documents/records, such as bills from vendors and subsequent payments

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this our auditor's report.
   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
   In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

    Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user of the financial statement may be influenced. We considered quantitative materiality and qualitative factor in (i) planning the scope of our audit work and evaluating the result of our work, and (ii) evaluating the effects of any identified misstatement in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

14. As required by 'the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of subsection (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the audit trail feature is not complied;
c) the Balance sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement, and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act;
e) on the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
g) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
   i. The Company has pending litigations under the Income Tax Act and Goods and Services Tax laws which may impact its financial position;
   ii. the Company does not have any long term contract including derivative contracts for which there are any material foreseeable losses;
   iii. There has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund.
   iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) of point no. iv contains any material misstatement.

v. The management has represented, that, the Company has not declared or paid any dividend during the year.

vi. In accordance with the Guidance Note issued by the ICAI on the reporting of audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we have examined the requirement relating to the maintenance of the audit trail feature in the accounting software. Based on our examination, which included test checks, the Company has used an accounting software, namely Tally Prime, for maintaining its books of account, which has a feature of recording audit trail (edit log) facility however, the same has not been enabled by the Company. Further, the audit trail has not been preserved by the Company in accordance with the statutory requirements for record retention.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Registration Number: 101490W

CA Prakash R. Mehta
Partner
M. No: 030382
UDIN: 26030382MWLVXN6546

Mumbai
May 15, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Trio Mercantile and Trading Limited on the Ind AS financial statements for the year ended March 31, 2026.

i. In respect of the Company's property, plant, and equipment:

(a)(A) The Company has maintained proper records showing full particulars of its asset under property, plant & equipment, including its quantitative details and situation.

(B) The Company does not hold any intangible assets.

(b) The management of the Company has physically verified the assets during the year. According to the information and explanation given to us, no material discrepancies were noticed during such verification.

(c) According to the information and explanations given to us, the company holds no immovable property.

(d) The company doesn't hold any property or intangible asset. It has not revalued its plant & equipment during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. (a) As explained to us, the company doesn't hold any inventory during the trade and consequently has no inventory as on the balance sheet date. The closing stock of the company consists of shares and securities.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits over Rs 5 crores, in aggregate, during the year, from the bank based on the security of current assets.

iii. The company has not made investments in or provided any guarantee or security during the year. However, it has granted unsecured loans or advances to companies, firms, Limited Liability Partnerships, or any other parties.

(a) (A) Based on the explanations provided to us, the company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(B) The company has granted loans or advances to parties other than subsidiaries, joint ventures and associates as mentioned below:

Particulars	Amount in Hundred
Aggregate amount during the year – others	7,24,800
Balance outstanding as per balance sheet	28,60,322

(b) the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are-prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal has not been stipulated. Normally interest is received but in some cases it is not received regularly and there is delay in receipt of interest.

(d)) According to the information and explanation given to us, the management has taken reasonable steps for recovery of the principal and interest.

(e) The loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans are not granted to settle the over dues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations are given to us, the Company has complied with the provisions of Section 185 and 186 of the Act concerning the loans, making investments, and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposited from the public. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013. Thus reporting under clause 3(vi) of the order does not apply to the Company.

vii. Statutory dues:

(a) According to the information and explanations given to us and based on our examination of the records of the Company amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, employees' state insurance, value added tax, goods and service tax, the duty of customs, service tax, cess, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations are given to us, no undisputed amounts are payable in respect of provident fund, sales tax, income tax, employees' state insurance, value added tax, the duty of customs, service tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2026, for more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of duty of customs, goods and service tax, and value added tax that has not been deposited with the appropriate authorities on account of any dispute. However, the Company has filed an appeal against the Order dated 26 March 2026 passed by the CGST, Thane authority, and a demand of ₹ 5,59,438/- has been raised against the Company. The matter is pending before the appropriate appellate authority. Based on legal advice received, the aforesaid demand has not been disclosed as a contingent liability in books of account as at the reporting date.

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

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any defaults in repayment of loans or other borrowings or the payment of interest thereon to any lender at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken a term loan during the year. Hence reporting under the clause is not applicable.

(d) The Company did not raise any funds during the year. Hence, the requirement to report on clause (ix)(d) of the order is not applicable to the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Hence, the requirement to report on clause (ix)(e) of the order is not applicable to the company.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

xii. The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company complies with Section 177 and 188 of the Companies Act, 2013 concerning applicable transactions with the related parties, and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and to date, in determining the nature, timing, and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 do not apply to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit, i.e. FY 2025-26 of Rs.137518 and the immediate preceeding financial year, i.e. FY 2024-25 of Rs. 5,36,810.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As the Company is not required to spend any amount under Section 135 of the Companies Act for the financial year as the Company has incurred losses, paragraph 3(xx) of the Order does not apply to the Company.

xxi. Reporting under clause xxi of the order is not applicable at the standalone level of reporting.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Registration Number: 101490W

CA Prakash R. Mehta
Partner
M. No: 030382
UDIN: 26030382MWLVXN6546

Mumbai,
May 15, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Trio Mercantile and Trading Limited on the Ind AS financial statements for the year ended March 31, 2026.

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

1. We have audited the internal financial controls over financial reporting of **Trio Mercantile and Trading Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 Ind AS 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
    i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
    ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Registration Number: 101490W

CA Prakash R. Mehta
Partner
M. No: 030382
UDIN: 26030382MWLVXN6546

Mumbai,
May 15, 2026

TRIO MERCANTILE & TRADING LIMITED
CIN: L51909MH2002PLC136975
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amounts in'00 Rs.)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,904.66	**2,115.14**
(b) Financial Assets			
(i) Loans & Deposits	3	1,924,415.38	**2,057,334.89**
(c) Deferred Tax Assets	12	137.64	**252.88**
Total Non-Current Assets		**1,926,457.68**	**2,059,702.91**
(2) Current assets			
(a) Inventories	5	24,810.79	**26,146.28**
(b) Financial assets			
(i) Trade receivables	6	-	**-**
(ii) Cash and cash equivalents	7	18,643.11	**39,542.11**
(iii) Loans	8	935,936.35	**616,393.44**
(c) Current Tax Assets (Net)	4	19,336.70	**20,047.29**
Total Current Assets		**998,726.95**	**702,129.12**
Total Assets		**2,925,184.63**	**2,761,832.03**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	1,358,732.08	**1,358,732.08**
(b) Other Equity	10	1,021,825.42	**1,027,188.96**
Total Equity		**2,380,557.50**	**2,385,921.04**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	150,397.04	**11,657.73**
(b) Deffered Tax Liabilities		-	**-**
Total Non-Current Liabilities		**150,397.04**	**11,657.73**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	48,218.40	**-**
(b) Other current liabilities	14	346,011.69	**364,253.26**
Total Current Liabilities		**394,230.09**	**364,253.26**
Total Equity and Liabilities		**2,925,184.63**	**2,761,832.03**
Summary of significant accounting policies Notes to accounts	1		

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

As per our Report of even date

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS
FRN : 101490W

Partner: Prakash Mehta
Membership No. 030382
Place: Mumbai
Date: May 15, 2026
UDIN : 26030382MWLVXN6546

For and on behalf of the Board
TRIO MERCANTILE & TRADING LIMITED

Deepak Mehta
Managing Director
DIN: 00046696

Chetan Bohra
Company Secretary

Bhadresh Shah
Director
DIN: 08028036

Hiren Kothari
Chief Financial Officer

TRIO MERCANTILE & TRADING LIMITED
CIN: L51909MH2002PLC136975
Statement of Profit and Loss for the year ended 31st March, 2026

(Amounts in'00 Rs.)

	Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
I	**INCOME**			
	(a) Revenue From Operations	15	275,528.39	165,140.25
	(b) Other Income	16	77,934.07	71,758.30
	Total Income		353,462.46	236,898.55
II	**EXPENSES**			
	(a) Cost of Material Consumed		-	-
	(b) Purchase of Stock-in-Trade	17	268,801.23	161,764.19
	(c) Changes in Inventory	18	1,335.49	(5,159.41)
	(d) Employee Benefit expenses	19	15,798.18	19,803.84
	(e) Finance Cost	20	4,154.79	900.00
	(f) Depreciation and amortization Expenses	2	337.73	256.76
	(g) Other Expenses	21	54,480.22	64,701.26
	Total Expenses		344,907.64	242,266.64
III	Profit/(Loss) before exceptional items		8,554.82	(5,368.10)
IV	Exceptional Items		9,930.00	-
V	Profit/(Loss) before Tax (III-IV)		(1,375.18)	(5,368.10)
VI	**Tax Expenses**			
	(a) Current Tax		-	-
	(b) Mat Entitlement		-	-
	(c) Tax pertaining to earlier years		3,873.12	-
	(d) Deferred Tax		115.24	64.01
VII	Profit /(Loss) for the year (V-VI)		(5,363.54)	(5,432.11)
VIII	Other Comprehensive Income			
(a)	Items that will not be reclassified to Profit or Loss			
	(i) Measurement of employment defined benefit plans		-	-
	(ii) Fair value changes of equity instrument		-	-
	(iii) Revaluation of Property, Plant and Equipment		-	-
(b)	Income Tax relating to items in (a) above		-	-
	Total other Comprehensive Income (Net of Tax)			
IX	Total Comprehensive Income for the period		(5,363.54)	(5,432.11)
	Earnings per Share	22		
	(a) Basic		(0.008)	(0.008)
	(b) Diluted		(0.008)	(0.008)
	See accompanying notes forming part of the financial	1		

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS
FRN : 101490W

Partner: Prakash Mehta
Membership No. 030382
Place: Mumbai
Date: May 15, 2026
UDIN : 26030382MWLVXN6546

For and on behalf of the Board
TRIO MERCANTILE & TRADING LIMITED

Deepak Mehta
Managing Director
DIN: 00046696

Chetan Bohra
Company Secretary

Bhadresh Shah
Director
DIN: 08028036

Hiren Kothari
Chief Financial Officer

TRIO MERCANTILE & TRADING LIMITED
CIN: L51909MH2002PLC136975
CASH FLOW STATEMENT for the year ended 31st March, 2026

(Amounts in'00 Rs.)

	PARTICULARS	Year Ended 31st March 2026	Year Ended 31st March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit /(Loss) before tax and Extra Ordinary items	(1,375.18)	(5,368.11)
	Adjustment for:-		
	Interest Income	(77,651.46)	(71,689.36)
	Finance Cost	4,154.79	900.00
	Dividend Received	(12.88)	(11.13)
	Depreciation	(337.77)	256.76
	Loss on Sale of Asset	70.13	-
	Refundable Income Tax Written off as per Rectified Order	(3,873.12)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(79,025.49)	(75,911.83)
	Adjustment for:-		
	(Increase)/decrease Trade and other receivables	-	-
	Increase/(decrease) Trade Payables	48,218.40	83,590.94
	Increase/(decrease) Other Current Liabilities	(18,241.58)	-
	(Increase)/decrease in Inventories	1,335.49	(5,159.41)
	(Increase)/decrease Others Current Assets	710.59	64,841.73
	(Increase)/decrease Loans & Advances	(319,542.91)	
	CASH GENERATED FROM OPERATIONS	(366,545.50)	67,361.43
	Direct Taxes Paid	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	(366,545.50)	67,361.43
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Loan Received / (Given)	132,919.51	(59,256.52)
	Purchase of Fixed Assets	478.16	(1,368.38)
	Interest Received	77,651.46	71,689.36
	Dividend Received	12.88	11.13
	NET CASH USED IN INVESTING ACTIVITIES	211,062.01	11,075.58
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Loans Taken/ (Repaid) (Net)	138,739.31	(43,190.00)
	Adjustement in Profir & Loss	-	(6,285.49)
	Interest Paid	(4,154.79)	(900.00)
	NET CASH USED IN FINANCING ACTIVITIES	134,584.52	(50,375.49)
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (A + B + C)	(20,898.97)	28,061.52
	Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	**39,542.08**	**11,480.56**
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 8)	18,643.11	39,542.08

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cashflows.

As per our Report of even date

FOR BILIMORIA MEHTA & CO
CHARTERED ACCOUNTANTS
FRN : 101490W

Partner: Prakash Mehta
Membership No. 030382
Place: Mumbai
Date: May 15, 2026
UDIN : 26030382MWLVXN6546

For and on behalf of the Board
TRIO MERCANTILE & TRADING LIMITED

Deepak Mehta
Managing Director
DIN: 00046696

Chetan Bohra
Company Secretary

Bhadresh Shah
Director

Hiren Kothari
Chief Financial Officer

Note – 1

A. Background Corporate Information

Trio Mercantile & Trading Limited (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 613/B, Mangal Aarambh, Nr McDonalds, Kora Kendra, Borivali (West), Mumbai – 400092, India. The company is engaged in activities of Trading in India. The Board of Directors approved the standalone financial statements for the year ended March 31, 2026 and authorised for issue on 15th May, 2026

B. Significant accounting policies

B.1. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2026.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities which are measured at fair value.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current vs. non–current classification of assets and liabilities.

B.2. Summary of Significant Accounting Policies

A. **Revenue Recognition**

(i) Sale of Goods
Revenue from sale of goods is recognized when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods.

(ii) Sale of Services
Revenue from services rendered is recognized in the profit & loss as the underlying services are performed by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is reported net of discounts and indirect taxes.

(iii) Interest Income
Interest Income from a Financial Assets is recognised using effective interest rate method.

(iv) Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

C. Inventories

Items of inventories of trading goods except quoted equity shares are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. The Company having inventory consisting Quoted Equity Shares, these are measured at Fair value since equity shares are covered under definition of Financial Assets as per Ind AS.

D. Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(iii) Minimum Alternate Tax:

MAT credit is recognised as an asset only when and to the extend there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

E. **Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceed sits recoverable amount. The recoverable amount is the higher of an asset's fair valueless costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

F. Cash and Cash Equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

G. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

H. Financial instruments

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recoded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

(i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate(EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

I. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

J. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plan and equipment recognised as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) **Depreciation**

The Company depreciates property, plant and equipment on a Straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013.The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

K. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and are liable estimate can be made of the amount of the obligation.

L. Gratuity:

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

M. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of there porting period.

N. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

O. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest rupee as per the requirement of Schedule III, unless otherwise stated.

TRIO MERCANTILE & TRADING LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 2: Property Plant and Equipement

(Amounts in'00 Rs.)

S.N.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2025	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2026	AS ON 01.04.2025	DEPRECIATION FOR THE YEAR	ADJUSTMENT	AS ON 31.03.2026	NET CARRYING AMOUNT AS ON 31.03.2026	NET CARRYING AMOUNT AS ON 31.03.2025
1	Vehicles	6,469.92	-	6,469.92	-	6,296.34	-	6,296.34	-	-	173.58
2	Air Conditioner	1,168.44	300.78	-	1,469.22	122.33	137.56	-	259.89	1,209.38	1,046.11
3	Mobile	1,059.32	-	-	1,059.32	163.87	200.17	-	364.04	695.28	895.45
	TOTAL	**8,697.68**	**300.78**	**6,469.92**	**2,528.54**	**6,582.54**	**337.73**	**6,296.34**	**623.93**	**1,904.66**	**2,115.14**

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(Amounts in'00 Rs.)

Note 3: Loans & Security Deposits

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered good)		
Security Deposit	30.00	30.00
Loans	934,980.05	899,262.24
Deposits	989,405.33	1,158,042.65
Total	**1,924,415.38**	**2,057,334.89**

Note:- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

Note 4: Current Tax Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance recoverable in cash or kind	19,336.70	20,047.29
Total	**19,336.70**	**20,047.29**

Note 5: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Stock in Trade	24,810.79	26,146.28
Total	**24,810.79**	**26,146.28**

Note 6: Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered good)		
- Current trade receivable	-	-
Less: Allowance for Bad & Doubtful Debts		
Total	**-**	**-**

Note 7: Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Bank	2,347.99	34,650.70
Cash in Hand	16,295.12	4,891.41
Total	**18,643.11**	**39,542.11**

Note 8: Current Loans

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered good)		
Loans	486,703.79	295,660.88
Short Term Deposit	449,232.56	320,732.56
Total	**935,936.35**	**616,393.44**

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

Note 9: Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized Share Capital 10,55,00,000 Equity shares of Rs. 2/- each (31 March 2024: 10,55,00,000 Equity shares of Rs. 2/- each)	2,110,000.00	2,110,000.00
Issued, Subscribed & Fully Paid-up 6,79,36,604 Equity shares of Rs. 2/- each (31 March 2024: 6,79,36,604 Equity shares of Rs. 2/- each)	1,358,732.08	1,358,732.08
Total	**1,358,732.08**	**1,358,732.08**

(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	1,358,732.08	1,358,732.08
Add: Issued during the Year	-	-
Less: Forfeited During the Year	-	-
Oustanding at the end of the year	**1,358,732.08**	**1,358,732.08**

(ii) Terms/ right attached to Equity Shares

The Company has Only one Class of equity shares having par value of Rs.2 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholders	Number of Shares	Number of Shares
31st March 2026	-	-
31st March 2025	-	-

Note 10: Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025
(a) General Reserve		
At the beginning of the year	482,505.44	482,505.44
Additions during the year	-	-
At the end of the year	482,505.44	482,505.44
(b) Security Premium		
At the beginning of the year	750,000.00	750,000.00
Additions during the year		
At the end of the year	750,000.00	750,000.00
(c) Retained Earnings		
At the beginning of the year	(205,316.48)	(193,598.87)
Add: Profit for the year	(5,363.54)	(5,432.12)
Add : Profit & Loss Adjustment	-	(6,285.49)
	(210,680.02)	(205,316.48)
Total	**1,021,825.42**	**1,027,188.96**

Note 11: Long term Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Others	150,397.04	11,657.73
Total	**150,397.04**	**11,657.73**

Note 12: Deferred Tax Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset		
Property Plant Equipment	137.64	252.88
Total	**137.64**	**252.88**

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of deferred income tax assets will not be reliazed. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred income tax assets considered realizable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 13: Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
i. Total outstanding dues of micro enterprises and small enterprises		-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	48,218.40	
Total	**48,218.40**	**-**

Note 14: Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	463.35	72.59
Creditors for Expenses payable	2,605.40	2,413.15
Advance Received from Customer	342,942.94	361,767.52
Total	**346,011.69**	**364,253.26**

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2026

(Amounts in'00 Rs.)

Note 15: Revenue From Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Goods	275,528.39	165,140.25
Total	**275,528.39**	**165,140.25**

Note 16: Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Loan	77,651.46	62,267.90
Dividend	12.88	11.13
Discount Received	-	57.36
Other Income	8.35	-
Round OFf	0.02	0.45
Interest on IT Refund	261.36	9,421.46
Total	**77,934.07**	**71,758.30**

Note 17: Purchase of Stock in Trade

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchase of Goods	268,801.23	161,764.19
Total	**268,801.23**	**161,764.19**

Note 18: Change in inventories

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock	26,146.28	20,986.87
Closing stock	24,810.79	26,146.28
Total	**1,335.49**	**(5,159.41)**

Note 19: Employee Benefit Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries to Employees	14,754.45	18,870.65
Staff Welfare expenses	1,043.73	933.19
Total	**15,798.18**	**19,803.84**

Note 20: Finance Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Other Interest	4,154.79	900.00
Total	**4,154.79**	**900.00**

(Amounts in'00 Rs.)

Note 21: Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Payment to Auditors-		
as Auditor	650.00	650.00
CDSL/NSDL Fees	1,962.45	1,924.60
Remuneration to Whole Time Director	3,000.00	3,000.00
Director Sitting Fees	120.00	135.00
Other Charges & STT	0.24	5.86
Advertising Expenses	840.96	721.73
MCA Fees	60.08	60.58
Computer Expenses	301.92	590.67
Office Expenses	1,254.67	960.54
Penalty & Interest on Delay Payment	-	171.29
Printing And Stationery	459.55	459.61
Professional Fees	500.00	2,375.00
RTA Charges	558.16	569.67
Stam Duty	-	-
Vehicle Exp	184.60	1,740.90
Bank & Demat Charges	33.48	33.66
Tax Audit Fees	-	-
Loss on Sale of Car	70.13	-
Income Tax Paid Earlier Years	2,407.20	-
TDS paid Earlier Years	368.97	-
Internal Audit Fees	360.00	300.00
Secretarial Audit Fees	650.00	500.00
Appeal Fees	-	-
Travelling Conveyance	615.25	602.34
BSE Listing Fees	3,250.00	3,250.00
Profession Tax	50.00	25.00
Transport Charges	601.78	542.20
Balance W/off	29,637.32	46,082.61
GST Paid	6,443.46	-
Miscellaneous Expenses	100.00	-
Total	**54,480.22**	**64,701.26**

Note 22: Earnings per share (EPS)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit after tax attributable to equity holders	(5,363.54)	(5,432.12)
	(5,363.54)	(5,432.12)
Weighted average no of equity shares outstanding during the	67,936,604.00	67,936,604.00
Face value of Equity Share	2.00	2.00
Basic	(0.008)	(0.008)
Diluted	(0.008)	(0.008)

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23 Contingent liabilities and commitments (to the extent not provided for)

1. The company had won successfully in Income Tax Appellate Tribunal, Mumbai for Assessment Year 2014-15. Department has gone for appeal in High Court against the same order and no hearing date has been notified as on the date of signing of these financial statements.

2. The Company has filed an appeal against the Order dated 26 March 2026 passed by the CGST, Thane authority, and a demand of ₹5,59,438/- has been raised against the Company. The matter is pending before the appropriate appellate authority. Based on legal advice received, the aforesaid demand has not been disclosed as a contingent liability in books of account as at the reporting date.

24 Borrowings from banks and financial institutions
Company has not taken any loan from bank and financial institutions during the financial year 2025-26, hence no reporting is required as per revised schedule III of Companies Act 2013.

25 Loans or advances granted to promoters, directors, KMPs and related parties
The Company has not given any loans or advances in the nature of loans to its promoters, directors, KMPs and related parties, hence no reporting is required as per revised schedule III of Companies Act 2013.

26 Capital-Work-in Progress (CWIP)
There is no capital work in progress in the company as on balance sheet date.

27 Intangible assets under development
There is no Intangible assets under development in the company as on balance sheet date.

28 Detail of Benami Property held
There is no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder.

29 Security of current assets against borrowings
The company has not taken any borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets.

30 Wilful Defaulter
The Company is not declared wilful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period.

31 Relationship with Struck off companies
Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

32 Registration of charges or satisfaction with Registrar of Companies
There is no charges or satisfaction yet to be registered with Registrar of Companies by the company during the financial year.

33 Compliance with number of layers of companies
The company is not required to complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

34 Compliance with approved Scheme(s) of Arrangements
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the financial year.

35 Utilisation of Borrowed fund and share premium
Neither the company has advanced or loaned or invested funds to Intermediaries nor received any fund from any Funding Party during the financial year with the understanding that the Intermediary or company shall -

a.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)

b.provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

36 Undisclosed Income

The company has no 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), unless there is immunity for disclosure under any scheme.

37 Details of Cyrpto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

38 Analytical Ratio

The company shall explain the financial statement line items included in numerator and denominator for computing the following ratios:-

Particulars	2025-26	2024-25	% Variance	Reason of Variance
Current Ratio	2.53	1.93	31%	The increase in the Current Ratio is primarily attributable to a significant increase in current loans and advances, coupled with a reduction in current liabilities, resulting in an improvement in the Company's short-term liquidity position.
Debt- Equity Ratio	0.06	0.00	1193%	The increase in the Debt-Equity Ratio is mainly on account of higher non-current borrowings during the year, while the equity base remained substantially unchanged.
Debt Service Coverage Ratio	2.20	-4.67	-147%	The Debt Service Coverage Ratio improved primarily due to improvement in operating profitability during the year, despite higher finance costs, resulting in positive debt servicing capacity as compared to the previous year.
Return on Equity Ratio	(0.002)	(0.002)	-1%	There is no significant variation in the Return on Equity Ratio as the Company continued to report losses during both the current and previous financial years.
Inventory turnover ratio	10.60	6.65	60%	The increase in the Inventory Turnover Ratio is mainly attributable to higher revenue from operations and purchases during the year, leading to improved inventory utilisation.
Trade receivables turnover ratio	N/A	N/A	N/A	Not Applicable, as the Company did not have any trade receivables during the reporting periods.
Trade payables turnover ratio	11.15	N/A	100%	The ratio is reported for the current year due to recognition of trade payables during the year, whereas no trade payables existed in the previous year; accordingly, comparison is not meaningful.
Net capital turnover ratio	0.454	0.486	-6%	There is no material variation in the ratio. The marginal decline is attributable to changes in revenue from operations and working capital during the year.
Net profit ratio	-2%	-3%	-41%	The improvement in the Net Profit Ratio is primarily attributable to higher operating income and improved operating performance during the year, although the Company continued to incur a net loss.
Return on Capital employed	0.50%	-0.19%	-369%	The improvement in Return on Capital Employed is mainly due to positive earnings before interest and tax during the current year as against negative EBIT in the previous year.
Return on investment	N/A	N/A	N/A	Not Applicable, as the Company did not have income-generating investments requiring disclosure of this ratio.

39 Income and Expenditure in Foreign Currency:

The company has no Income or Expenditure in Foreign Currency during the financial year.

40 Employee benefit plans

The Defined Benefit Plans comprise of Gratuity. Gratuity is a benefit payable as per the provision of Gratuity Act, 1972 with vesting period of 5 years of service. The gratuity liablity payable is not funded.

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41 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
	Rs.	Rs.
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

42 Deferred Tax :-

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
	Rs.	Rs.
Deferred tax (liabilities) / assets		
Tax effect of items constituting deferred tax liabilities	-	-
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	115.24	64.01
Deferred tax (liabilities) / assets (net)	115.24	64.01

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43 Related Parties

(a) Details of related parties

	Particulars	Name of Related Party
(i)	Key Management Personnel (KMP)	Mr. Deepak Mehta (Managing Director) Mr. Bhadresh Shah Mr. Nehul Chheda Mrs. Divya G Poriya Mr. Chetan Bohra (Company Secretary) Mr. Hiren Kothari (Chief Financial Officer)
(ii)	Relative of KMP	N/A

(Amounts in '00 Rupees)

(b) Transactions and balances with related Parties

S.N.	Particulars	2025-2026	2024-2025
		Key Managerial Personal (KMP)	Key Managerial Personal (KMP)
(i)	**Managerial Remuneration**		
	Mr. Deepak Ratilal Mehta (Whole Time Director)	3,000.00	3,000.00
(ii)	**Sitting Fees**		
	Mr. Bhadresh Shah (Non Executive Director)	60.00	60.00
	Mr. Nehul Chheda (Non Executive Director)	-	15.00
	Mrs. Divya G Poriya (Non Executive Director)	60.00	60.00
(iii)	**Remuneration Paid**		
	Miss Megha Trivedi (Company Secretary)	-	5,887.32
	Mr. Chetan Bohra (Company Secretary)	2,425.00	809.00
	Mr. Hiren Kothari (Chief Financial Officer)	6,000.00	6,000.00

(c) Balances Outstanding at the end of the year

S.N.	Particulars	2025-2026	2024-2025
		Key Managerial Personal (KMP)	Key Managerial Personal (KMP)
(i)	Loans/ Deposit taken	-	-
(ii)	Company Secretary & CFO Remuneration	200.00	202.00
(iii)	Remuneration to Director	-	-
(iv)	Director Sitting Fees	-	-

Note : Related Parties and their relationship on the basis of the requirements of IND AS 24 is as defined by the Company and relied upon by the auditors

(Amount in Hundred)

	Particulars	31-Mar-26			31-Mar-25		
		No of shares		RS	No of shares		RS
(A)	**Equity Share Capital** Opening Equity Share Capital	67,936,604		1,358,732.08	67936604		1,358,732.08
	Add : Increase during the year	-		-	-		-
	Less: Reduction during the year	-		-	-		-
	Total	**67,936,604**		**1,358,732.08**	**67,936,604**		**1,358,732.08**

Reconciliation of number of shares

Particulars	31-Mar-26			31-Mar-25		
	No of shares		RS	No of shares		RS
Balance at begning of the year	67,936,604		1,358,732.08	67936604		1,358,732.08
Issued Subscribed and fully paid up						
Right Issue	-		-	-		-
Balance at closing of year	**67,936,604**		**1,358,732.08**	**67,936,604**		**1,358,732.08**

(a) **Rights, preferences and restrictions attached to shares**

The company has one class of equity shares having a par value of Rs.2 per share. Each shareholder is eligible for one vote per share held. The 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) **Shareholders holding more than 5 percent of the equity shares :-**

Name of Shareholder	31-Mar-26		31-Mar-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NIL				

(B) **OTHER Equity**

Particulars	Reserves and Surplus			Other Comprehensive Income		
	Capital Reserves		Retained Earnings	**Equity Instruments FVTOCI**		Remeasurement of Employee benefits

	Balance as at 1st April, 2024	1,232,505.44		(193,569.72)	-		-
	Profit for the Year	-		**(11,746.76)**	-		-
	Other Comprehensive income for the year	-		-	-		-
	Total Comprehensive for the year	-		-	-		-
	Bonus Shares issued during the year	-		-	-		-
	Dividend	-		-	-		-
	Previous Year Tax Adjustment			-			
	Transfer to retained Earnings	-		-	-		-
	Balance as at March 31, 2025	1,232,505.44		(205,316.48)	-		-
	Profit for the Year	-		**(5,363.54)**	**-**		**-**
	Other Comprehensive income for the year	-		-	**-**		**-**
	Total Comprehensive for the year	-		-	**-**		**-**
	Bonus Shares issued during the year	-		-	**-**		**-**
	Dividend	-		-	**-**		**-**
	Previous Year Tax Adjustment			-			
	Transfer to retained Earnings	-		-	-		-
	Balance as at March 31, 2026	**1,232,505.44**		**(210,680.02)**	**-**		**-**

TRIO MERCANTILE & TRADING LIMITED

Notes forming part of the financial statements

A Disclosure for Shareholding Movement

(Amount in Hundred)

	Particulars	3/31/2026	3/31/2025	3/31/2024	3/31/2023	3/31/2022
(i)	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-
(ii)	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	-	-	-	-	-
(iii)	Aggregate number and class of shares bought back	-	-	-	-	-

B Trade Payable Aeging Schedule

Particulars For Financial Year 2025-26	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues— MSME	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-

Particulars For Financial Year 2024-25	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues— MSME	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-

C Trade Receivable Aeging Schedule

Particulars For Financial Year 2025-26	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Particulars For Financial Year 2024-25	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

As per our report of even date
For Bilimoria Mehta & Co
Chartered Accountants
FRN : 101490W

Partner : PRAKASH MEHTA
Membership No. 030382
UDIN : 26030382MWLVXN6546
Place: Mumbai
Date : 15th May, 2026

For and on behalf of the Board
TRIO MERCANTILE & TRADING LIMITED

(DEEPAK MEHTA)
MANAGING DIRECTOR
DIN : 00046696

(BHADRESH SHAH)
DIRECTOR
DIN : 08028036

(CHETAN BOHRA)
COMPANY SECRETARY

(HIREN KOTHARI)
CFO