MRUGESH TRADING LIMITED

CIN: L74999MH1984PLC034746

Registered office: 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai, Mumbai City, Maharashtra – 400028, India

Website: mrugeshtradinglimited.com

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

Date: 29th May, 2026

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

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting held today i.e. Friday, 29th May, 2026 and Intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015
Ref: Security Id: MRUTR / Code: 512065

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors in their meeting held today i.e. Friday, 29th May, 2026 at the Corporate Office of the Company situated at A-715 Titanium Business Park, Prahladnagar Extension, Makarba, Jivraj Park, Ahmedabad City, Gujarat, India, 380051, which commenced at 4:00 P.M. and concluded at 8:30 P.M., inter alia has considered and approved:

1. Audited Financial Results of the Company for the quarter and year ended on 31st March, 2026 along with Auditor's Report.

2. Appointment of M/s. Sarang Shivajirao Chavan & Associates, Company Secretaries (FRN: 159649W), Ahmedabad as an Internal Auditor of the Company for the Financial Year 2026-27.

3. Statement of Deviations/ Variations for the proceeds of the Preferential Issue of Convertible Warrants for the Half and Year ended on 31st March, 2026 as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record and oblige us.

Thanking You.

For, Mrugesh Trading Limited
BABUBHAI
BHALABHAI
MAKWANA

Digitally signed by BABUBHAI BHALABHAI MAKWANA
DN: c=IN, o=Personal,
2.5.4.20=b648fb65152c5fa9d02428ef0282fac15d4967a407c7da8bfa206c2eac839b92, postalCode=382110,
st=Gujarat,
serialNumber=cdd52a77fbef1f7f92199ef0126af5a086d628eca1fe422f2b804f6c71dac7ca, cn=BABUBHAI BHALABHAI MAKWANA
Date: 2026.05.29 20:40:23 +05'30'

Babubhai Bhalabhai Makwana
Managing Director
DIN: 11527268

MRUGESH TRADING LIMITED

CIN: L74999MH1984PLC034746
Registered office: 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai, Mumbai City, Maharashtra – 400028, India
Website: mrugeshtradinglimited.com
Mobile No: +91 70436 53947 **Email:** mrugeshtradinglimited@gmail.com

Annexure A

Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are provided below:

Appointed M/s. Sarang Shivajirao Chavan and Associates (FRN: 159649W), Chartered Accountant, Ahmedabad as an Internal Auditor for Financial Year 2026-27:

Sr. No.	Particulars	Details
1.	Name	M/s. Sarang Shivajirao Chavan and Associates (FRN: 159649W), Chartered Accountant
2.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment
3.	Designation	Internal Auditor
4.	Date of appointment / cessation (as applicable)	29th May, 2026
5.	Brief profile (in case of appointment)	M/s. Sarang Shivajirao Chavan and Associates (FRN: 159649W), Chartered Accountants is a professionally driven advisory and assurance firm committed to delivering reliable, ethical, and client-focused solutions. The firm specializes in Statutory Audit, Tax Audit, Internal Audit, GST Compliance, Direct & Indirect Taxation, Advisory Services, Company Law Matters, and Due Diligence. We assist businesses in ensuring regulatory compliance, strengthening internal controls, optimizing tax structures, and making informed financial and strategic decisions. With a strong foundation built on Integrity, Confidentiality, Excellence, and a Client-Centric Approach, we strive to provide practical and customized solutions tailored to the evolving needs of our clients and changing regulatory environment. Our commitment is to deliver high-quality professional services with precision, transparency, and ethical standards that help businesses grow with confidence.
6.	Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable

MRUGESH TRADING LIMITED

CIN: L74999MH1984PLC034746
Regd(O) : 252, Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Bunglow, Shivaji Park, Mumbai-400028.
TEL: (91) 70436 53947 Website: www.mrugeshtrading.in Email: mrugeshtradinglimited@gmail.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31, 2026

(Rs. in Lakhs except EPS)

Statement of Audited Financial Results for the Quarter & Year ended 31.03.2026					
Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
Date of start of Reporting Period	01-01-2026	01-10-2025	01-01-2025	01-04-2025	01-04-2024
Date of end of Reporting Period	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
Whether results are audited or unaudited	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Nature of report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Income from Operations					
a. Revenue from operations	650.67	384.45	777.85	1133.37	2024.29
b. Other Income	108.03	0.00	0.00	108.03	0.00
III. Total Income	**758.70**	**384.45**	**777.85**	**1241.40**	**2024.29**
Expenses:					
a. Purchase of Stock-in-Trade	631.07	185.14	1963.33	1411.69	3108.51
b. Change in inventories	165.24	159.45	-1143.73	-175.90	-1143.73
b. Employees Benefit Expenses	1.95	2.19	0.65	8.32	2.94
c. Depreciation	0.35	0.00	0.00	0.35	0.25
d. Finance Costs	0.00	0.01	0.16	0.02	0.00
e. Other Expenses	10.59	2.82	3.93	20.44	15.71
Total expenses	**809.20**	**349.61**	**824.34**	**1264.92**	**1983.68**
V. Profit/ Loss before exceptional items and tax (III - IV)	**-50.49**	**34.84**	**-46.49**	**-23.51**	**40.61**
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00
VII. Profit/ Loss after exceptional items and tax (V - VI)	**-50.49**	**34.84**	**-46.49**	**-23.51**	**40.61**
VIII. Tax expense:					
(1) Current tax	0.00	8.71	-15.94	0.00	6.01
(2) Deferred tax	0.00	0.00	0.00	0.00	0.00
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	**-50.49**	**26.13**	**-30.55**	**-23.51**	**34.60**
X. Profit / Loss for the period	**-50.49**	**26.13**	**-30.55**	**-23.51**	**34.60**
XI. Other Comprehensive Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
XII. Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and	**-50.49**	**26.13**	**-30.55**	**-23.51**	**34.60**
other Comprehensive Income for the period)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
XIII. Earnings per equity share (for continuing operations)					
Basic	**-0.01**	**0.00**	**-1.25**	**0.00**	**1.41**
Diluted	**-0.01**	**0.00**	**-1.25**	**0.00**	**1.41**

Notes:

1 The Audited Standalone financial results for the 4th quarter & year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2026. The Statutory Auditors have expressed an unmodified audit opinion.The Financial Results are prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013.

2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.

3 The Company has only one reportable segment i.e Trading. In accordance with Indian Accounting Standards (Ind-AS 108).

4 The Figures have been regrouped and/or reclassified wherever necessary.

MRUGESH TRADING LIMITED

Babubhai Bhalabhai Makwana
AUTHORISED SIGNATORY/DIRECTOR
DIN: 11527268

Date: 29/05/2026
Place: Ahmedabad

MRUGESH TRADING LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs except EPS)

			Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS					
1			**Non-current assets**		
	a		Property, Plant and Equipment	0.52	0.87
	b		Financial Assets		
		i	Investments	-	-
		ii	Trade receivables	-	-
		iii	Loans	258.20	0.13
		iv	Others (to be specified)	3,850.33	14.62
	c		Deferred Tax Assets (net)	-	-
	d		Other Non-current assets	-	-
			Total Non-current assets	**4,109.05**	**15.62**
2			**Current assets**		
	a		Inventories	1,319.64	1,143.73
	b		Financial Assets		
		i	Trade receivables	791.47	687.21
		ii	Cash and cash equivalents	30.71	16.94
		iii	Loans	-	-
	c		Other current assets	1,227.06	0.63
			Total Current assets	**3,368.88**	**1,848.51**
Total Assets				**7,477.93**	**1,864.12**
EQUITY AND LIABILITIES					
1			**Equity**		
	a		Equity Share capital	7,224.50	24.50
	b		Other Equity	-11.78	1,811.73
Total Equity				**7,212.72**	**1,836.23**
2			**LIABILITIES**		
	a		Non-current liabilities		
		i	Financial Liabilities		
			a. Borrowings	-	-
		ii	Deferred tax liabilities (Net)	-	-
		iii	Other Non-current liabilities	-	-
			Total Non-Current Liabilities	-	-
	b		Current liabilities		
		i	Financial Liabilities		
		a	a.Borrowings	252.00	-
		b	b.Trade payables	5.96	5.41
		c	c.Other financial liabilities	-	15.23
		ii	Other current liabilities	7.25	7.25
		iii	Current Tax Liabilities (Net)	-	-
			Total Current Liabilities	**265.21**	**27.89**
Total Liabilities				**265.21**	**27.89**
TOTAL EQUITY AND LIABILITIES				**7,477.93**	**1,864.12**

MRUGESH TRADING LIMITED

For Mrugesh Trading Limited

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AUTHORISED SIGNATORY/DIRECTOR

Place : Ahmedabad

Date : 29/05/2026

Babubhai Bhalabhai Makwana

Managing Director

DIN: 11527268

MRUGESH TRADING LIMITED

Standalone Cash Flow Statement for the year ended on 31 March 2026

(Rs. in Lakhs except EPS)

Particulars		As at 31 March 2026	As at 31 March 2025
Cash flows from Operating Activities			
Profit before tax for the Year		-23.51	40.61
Adjustments to reconcile net profit to net cash provided by operating			
Depreciation and Amortization		0.35	-
Provision for Amount not recoverable		-	-
Interest Income		-	-
Operating profit / (loss) before working capital changes		**-23.17**	**40.61**
Movements in Working Capital:			
(Increase)/decrease in trade receivables		-104.26	-687.21
(Increase)/decrease in other current assets		-1,226.43	3.92
(Increase)/decrease in Inventories		-175.91	-1,143.73
(Increase)/Decrease in Loans		-258.07	-
(Increase)/Decrease in Non-Current Assets		-3,835.72	-
Increase/(decrease) in Other current liabilities		-	-3.18
Increase/(decrease) in Other current finance liabilities		-15.23	-
(Decrease)/Increase in Trade Payables		0.55	4.13
Increase/(decrease) in Provisions		-	-
Net Cash Generated From/ (Used in) operations		-5,638.24	-1,785.46
Tax paid (net of refunds)		-	-
Net Cash From/(Used in) Operating Activities	**(A)**	**-5,638.24**	**-1,785.46**
Cash Flows from Investing Activities			
Addition in Fixed Assets		-	-0.87
Investment		-	-
Net cash from/(Used in) Investing Activities	**(B)**	-	**-0.87**
Cash flows from Financing Activities			
Incerease in Capital		7,200.00	1,789.42
Increase/(decrease) in Share Application Money		-1,800.00	
Borrowings		252.00	-
Net cash from/(Used in) Financing Activities	**(C)**	**5,652.00**	**1,789.42**
Increase in Cash and Cash Equivalents during the year	**(A+B+C)**	**13.77**	**3.09**
Cash and Cash Equivalents at the beginning of the year		16.94	13.85
Cash and Cash Equivalents at the end of the year		**30.71**	**16.94**

Note:

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

(b) Changes in liability arising from financing activities

MRUGESH TRADING LIMITED
For Mrugesh Trading Limited

UTHORISED SIGNATORY/DIRECTOR

Babubhai Bhalabhai Makwana
Managing Director
DIN: 11527268

Date : 29/05/2026
Place :Ahmedabad

Independent Auditor's Report on Quarterly and Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

MRUGESH TRADING LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying annual financial results of Mrugesh Trading Limited ("the Company") for the Quarter ended March 31, 2026 and Annual Financial Results for the year ended on 31st March 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, these annual financial results:

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehen ive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Qualified Opinion

1. The Company deducted tax at source on professional fees and interest payments; however, the same remained unpaid to the credit of the appropriate authorities as at the year end. The management has not provided adequate evidence regarding compliance with statutory dues requirements. Consequently, we are unable to comment upon the consequential liabilities, interest, penalties, and impact thereof on the financial statements.
2. The Company has purchased agricultural products, which are stated to be held as inventory at third-party locations. However, the Company does not have adequate storage agreements, custody controls, or monitoring systems to establish existence, condition, and safeguarding of such inventories. In absence of sufficient appropriate audit evidence regarding the quantity and condition of inventory held at such locations, we are unable to determine whether any adjustment is required to the carrying value of inventories and corresponding impact on the financial statements.
3. The Company has undertaken transactions involving "bill-to-ship-to" sales arrangements. However, adequate documentary evidence such as transportation records, delivery proofs, lorry receipts/e-way bills, and other supporting documents evidencing actual movement and delivery of goods from suppliers to customers were not made available for our verification. Consequently, we are unable to satisfy ourselves regarding occurrence and completeness of such sales and corresponding purchases.
4. Company has given trade advances to various parties worth Rs. 1215.00 Lacs against which no goods received even after passing reasonable time during the year under audit. We have not received any contractual agreement and other records for the trade advances hence we are unable to comment upon the recoverability of amount back or goods and Interest income for the overdue period which may affects to the interest of the company and corresponding impact on the financial statements.

DDS & ASSOCIATES M.No.106871 AHMEDABAD CHARTERED ACCOUNTANTS

5. Loans and advance of Rs. 238.96 lacs for which no loan agreement & other documents received for our verification. In absence of formal documents, we can not comment on overdue of payments and its recoverability since advances are of unsecured of nature.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements relevant to our audit of the financial statements under the provisions of the Act and 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of accounting records relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

a. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

DDS & ASSOCIATES
M.No.106871
AHMEDABAD
CHARTERED ACCOUNTANTS

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, misrepresentation, or the override of internal control.

b. 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 expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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.

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

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

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

Other Matter

The annual financial results include the results for the Quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarterly result of the current financial year which were subjected to limited review by us.

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

DDS & ASSOCIATES M.No.106871 AHMEDABAD CHARTERED ACCOUNTANTS

Dinesh D Shah
Proprietor
Membership No.: 106871

Place: Ahmedabad
Date: 29/05/2026

UDIN: 26106871VNPBWO7825

614, Sarkar-5, Nr. Mithakhali Underpass, Asharam Road, Ahmedabad – 380009, Gujarat, INDIA
079 48412987, +91 63523 14923 | +91 97129 55848 caddshah@yahoo.co.in www.caddshah.in

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

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Mrugesh Trading Limited
Mode of Fund Raising	Preferential Issue – Convertible Warrants
Date of Raising Funds	24th May, 2024
Amount Raised	Rs. 72,00,00,000/-
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders	Not Applicable
If Yes, Date of Unit holders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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

Original Object	Modified Object, if Any	Original Allocation (Amount in Lakh) *	Modified Allocation, if any	Funds Utilised (Amount in Lakh)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
For Business growth and Working Capital Requirements of the Company	N.A.	9000.00	7200.00	3700.00	Nil	The Company had invested Rs. 35.00 Crores in fixed deposits out of the funds received from the issue of warrants. The said amount has been temporarily parked in fixed deposits, pending its utilisation for the objects stated in the notice of Annual General Meeting.

Deviation or variation could mean:

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

For, Mrugesh Trading Limited

BABUBHAI
BHALABHAI
MAKWANA

Digitally signed by BABUBHAI BHALABHAI MAKWANA
DN: c=IN, o=Personal, 2.5.4.20=b648fb65152c5fa9d02428ef0282fac15d4967a407c7da8bfa206c2eac839b92, postalCode=382110, st=Gujarat, serialNumber=cdd52a77fbef1f7f92199ef0126af5a086d628eca1fe422f2b804f6c71dac7ca, cn=BABUBHAI BHALABHAI MAKWANA
Date: 2026.05.29 20:40:48 +05'30'

Babubhai Bhalabhai Makwana
Managing Director
DIN: 11527268

MRUGESH TRADING LIMITED

CIN: L74999MH1984PLC034746
Registered office: 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai, Mumbai City, Maharashtra – 400028, India
Website: mrugeshtradinglimited.com
Mobile No: +91 70436 53947 **Email:** mrugeshtradinglimited@gmail.com

E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along-with Annual Audited Financial Results (Standalone) (Applicable only for Annual Filing i.e., 4th Quarter):

Statement on Impact of Audit Qualifications for the Financial Year ended on 31st March, 2026 (See Regulation 33 of the SEBI (LODR) Regulations, 2015)

I.	Sr. No.	Particulars	Audited Figures (in Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (in Lakhs) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1241.40	1241.40
	2.	Total Expenditure	1264.92	1264.92
	3.	Net Profit/(Loss)	-23.51	-23.51
	4.	Earnings Per Share	0.00	0.00
	5.	Total Assets	7477.93	7477.93
	6.	Total Liabilities	7477.93	7477.93
	7.	Net Worth	7212.72	7212.72
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

A. Details of Audit Qualification:

1. The Company deducted tax at source on professional fees and interest payments; however, the same remained unpaid to the credit of the appropriate authorities as at the year end. The management has not provided adequate evidence regarding compliance with statutory dues requirements. Consequently, we are unable to comment upon the consequential liabilities, interest, penalties, and impact thereof on the financial statements.

2. The Company has purchased agricultural products, which are stated to be held as inventory at third-party locations. However, the Company does not have adequate storage agreements, custody controls, or monitoring systems to establish existence, condition, and safeguarding of such inventories. In absence of sufficient appropriate audit evidence regarding the quantity and condition of inventory held at such locations, we are unable to determine whether any adjustment is required to the carrying value of inventories and corresponding impact on the financial statements.

3. The Company has undertaken transactions involving "bill-to-ship-to" sales arrangements. However, adequate documentary evidence such as transportation records, delivery proofs, lorry receipts/e-way bills, and other supporting documents evidencing actual movement and delivery of goods from suppliers to customers were not made available for our verification. Consequently, we are unable to satisfy ourselves regarding occurrence and completeness of such sales and corresponding purchases.

4. Company has given trade advances to various parties worth Rs. 1215.00 Lacs against which no goods received even after passing reasonable time during the year under audit. We have not received any contractual agreement and other records for the trade advances hence we are unable to comment upon the recoverability of amount back or goods and Interest income for the overdue period which may affects to the interest of the company and corresponding impact on the financial statements.

5. Loans and advance of Rs. 238.96 lacs for which no loan agreement & other documents received for our verification. In absence of formal documents, we cannot comment on overdue of payments and its recoverability since advances are of unsecured of nature.

B. Type of Audit Qualification: Qualified Opinion

C. Frequency of qualification:

1. Appearing in current quarter i.e. 31st March, 2026
2. Appearing in current quarter i.e. 31st March, 2026
3. Appearing in current quarter i.e. 31st March, 2026
4. Appearing in current quarter i.e. 31st March, 2026
5. Appearing in current quarter i.e. 31st March, 2026

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Company has already initiated corrective and reconciliatory actions in respect of the observations made by the auditors. Necessary supporting documents, confirmations, reconciliations, and compliance updates are being compiled and updated.

E. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

The Company has already initiated corrective and reconciliatory actions in respect of the observations made by the auditors. Necessary supporting documents, confirmations, reconciliations, and compliance updates are being compiled and updated.

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' Comments on (i) or (ii) above: No other comments have been made by the Auditors.

III.	**<u>Signatories:</u>** • **Babubhai Bhalabhai Makwana – Managing Director:** • **Swati Jain - Audit Committee Chairperson:** • **CA Dinesh D Shah - Statutory Auditor:** **Place:** Ahmedabad **Date:** 29th May, 2026