

# MRUGESH TRADING LIMITED

Regd. off.: 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg,  
Next to Mayer Banglow, Shivaji Park, Mumbai, Mumbai City MH 400028 IN  
CIN: L74999MH1984PLC034746, PAN : AAACM2878H  
Email id – [mrugesh takeover@gmail.com](mailto:mrugesh takeover@gmail.com) Contact Number- +91 9099269926  
Website: [www.mrugeshtrading.com](http://www.mrugeshtrading.com)

Date: 30/05/2023

To,  
BSE Ltd,  
P.J. Towers, Dalal Street,  
Mumbai – 400001  
Scrip Code: 512065

## Sub: Outcome of the Board Meeting held on 30/05/2023

Dear Sir/Ma'am,

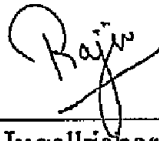
Pursuant to the Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 we hereby submit the outcome of the Board meeting held on today i.e. 30<sup>th</sup> May, 2023. We wish to inform you that the Board of Directors of the Company at their meeting held today, inter alia approved and consider following;

1. Approved and Consider Audited Financial Results for the quarter and year ended as on 31st March, 2023..

The Meeting started at 05:00 PM and concluded at 05:15 PM.

Kindly take on your records.

For, Mrugesh Trading Limited



Rajiv Jugalkishor Agarwal  
Managing Director  
(DIN: 01659197)





**NIRAV S. SHAH AND CO.**

Chartered Accountants

B.Com, LLB, FCA

401, Abhishree Avenue, Opp. Hanuman Temple, Besides Shakti Electronics, Nehrunagar,  
Ambawadi, Ahmedabad – 380015.

Phone : 9825609734, 079-40301280, E-Mail : shah.shahassociates@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**MRUGESH TRADING LIMITED**

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

### **Opinion**

We have audited the Financial Statements of **MRUGESH TRADING LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.

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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.





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**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

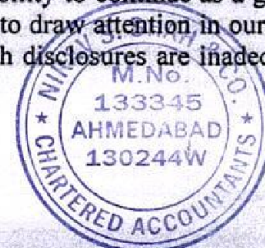
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- a. Identify and assess the risks of material misstatement of the 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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





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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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and  
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

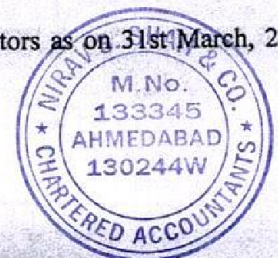
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**Report on Other Legal and Regulatory Requirements**

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - (e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2021





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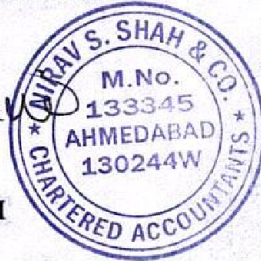
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taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR, NIRAV S. SHAH & CO.  
CHARTED ACCOUNTANTS**

*[Handwritten Signature]*



**CA. NIRAV S. SHAH**

**M. No: 133345**

**FRN: 130244W**

**Place: Ahmedabad**

**Date: 30.05.2023**

**UDIN: 23933345 BGVHMCW 8070**

**Mrugesh Trading Limited**  
**Balance Sheet as at 31st March, 2023**

in Rs.

Particulars	Note No	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments	2	-	1,461,831
(ii) Loans	3	12,841	12,841
(iii) Other financial assets		-	-
(e) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents		-	-
(iv) Bank Balances (Other than (iii) above)	4	1,385,181	1,385,181
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other Current Assets		-	-
<b>TOTAL ASSETS</b>		<b>1,398,022</b>	<b>2,859,853</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	5	2,450,000	2,450,000
(b) Other Equity	6	-2,229,548	-2,144,936
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	7	1,042,884	1,042,884
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)		-	-
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	8	93,100	6,279
(iii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	9	41,586	1,505,626
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,398,022</b>	<b>2,859,853</b>

Significant Accounting Policies and other accompanying Notes (1 to 12) form an integral part of the Financial Statements  
As per our report of even date

For, Nirav S. Shah & Co.  
Chartered Accountant  
Firm Reg. No. 130244W

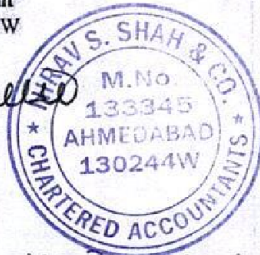
(Nirav Shah)

Proprietor

Place :- Ahmedabad

Date :- 30.05.2023

UDIN: 23133345 PGIWHA1W8070



*Rajiv J Agarwal*  
Director

Mr. Rajiv J Agarwal  
(DIN : 01659197)

*Jugalkishor R. Agarwal*  
Director

Mr. Jugalkishor R. Agarwal  
(DIN : 01659211)

**Mrugesh Trading Limited**  
Statement of Profit & Loss for the year ended 31st March, 2023

Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations		-	-
Other Income		-	-
<b>TOTAL INCOME</b>		-	-
<b>EXPENSES</b>			
Purchase of Stock in Trade		-	-
Employee Benefits Expense	10	84,612	286,719.97
Other Expenses		-	-
<b>TOTAL EXPENSES</b>		84,612	286,719.97
<b>Profit before tax</b>		(84,612.0)	(286,719.97)
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
<b>Profit for the year</b>		(84,612)	(286,719.98)
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year (net of tax)</b>		-	-
<b>Total Comprehensive Income for the year</b>		(84,612.00)	(286,719.98)
Earning per equity share( Face Value Rs. 10/- each) Basic and Diluted (Rs.)		-	-

Significant Accounting Policies and other accompanying Notes (1 to 12) form an integral part of the Financial Statements  
As per our report of even date For and on behalf of the Board

For, Nirav S. Shah & Co.  
Chartered Accountant  
Firm Reg. No. 130244W

(Nirav Shah)  
Proprietor  
Place :- Ahmedabad  
Date :- 30.05.2023  
UDIN:



23133345 PGWTHMCO8070

*Rajiv J Agarwal*  
Director  
Mr. Rajiv j Agarwal  
(DIN : 01659197)

*JRAs*  
Director  
Mr. Jugalkishor R. Agarwal  
(DIN : 01659211)

**Mrugesh Trading Limited**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	-84,612	-286,720
Add :		
Depreciation and amortisation expenses	-	-
Transfer to Reserve	-	-
Bad debts	-	-
Miscellaneous Expenses Ammortized	-	-
Impairment Allowances for doubtful debts	-	-
Finance Cost	-	-
	-84,612	-286,720
Less:		
Interest Income	-	-
Dividend Income from Investments	-	-
Net gain/(loss) on sale of Current Investments	-	-
Net gain/(loss) on Fair Valuation of current investments	-	-
Net gain/(loss) on Foreign Exchange fluctuation and translation	-	-
Provisions / Liabilities no longer required written back	-	-
Profit/(Loss) on sale / discard of Fixed Assets (Net)	-	-
<b>Operating Profit before Working Capital changes</b>	<b>-84,612</b>	<b>-286,720</b>
Less:		
Increase/(Decrease) in Inventories	-	-
Increase/(Decrease) in Trade Receivables	-	-
Increase/(Decrease) in Loans & advances, other financial and non-financial assets	1,461,831	-
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	-1,377,219	84,612
<b>Cash generated from Operations</b>	<b>-</b>	<b>179,012</b>
Less: Direct Taxes paid (Net)	-	-
<b>Net cash flow from Operating activities</b>	<b>-</b>	<b>179,012</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-	-
Fixed Assets sold/discarded	-	-
(Purchase)/Sale of Investment (net)	-	-
Advances and Loans to subsidiaries	-	-
Interest received	-	-
Dividend received	-	-
Investment in bank deposits (having original maturity of more than 3 months)	-	-
<b>Net Cash flow from Investing activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayments) from short term borrowings (net)	-	-
Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan	-	-
Interest and other borrowing cost paid	-	-
Dividend paid	-	-
Tax on Dividend	-	-
<b>Net cash flow from Financing activities</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash equivalents (A+B+C)</b>	<b>-</b>	<b>179,012</b>
<b>Cash and Cash equivalents as at 1st April</b>	<b>1,385,180</b>	<b>1,206,169</b>
<b>Cash and Cash equivalents as at 31st March (refer note no. 7)</b>	<b>1,385,180</b>	<b>1,385,180</b>

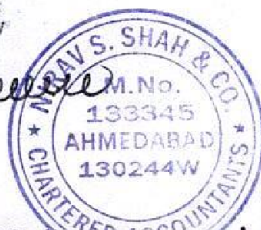
Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

Significant Accounting Policies and other accompanying Notes (1 to 12) form an integral part of the Financial Statements  
As per our report of even date

For, Nirav S. Shah & Co.  
Chartered Accountant  
Firm Reg. No. 130244W

(Nirav Shah)  
Proprietor  
Place :- Ahmedabad  
Date :- 30.05.2023  
UDIN: 23133845P400HM08070



*Rajiv j Agarwal*  
Director  
Mr. Rajiv j Agarwal  
(DIN : 01659197)

*JRKS*  
Director  
Mr. Jugalkisho  
(DIN : 016592)



# MRUGESH TRADING LIMITED

CIN: L74999MH1984PLC034746

Regd. Off. - 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028

(₹ in Lacs except EPS)

## Statement of Audited Standalone Financial Results for the Year ended 31/03/2023

SR.NO.	PARTICULARS	Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022
1	Revenue from Operations	-	-	-	-	-
2	Other Income	-	-	-	-	-
3	<b>Total Income (1 + 2)</b>	-	-	-	-	-
4	<b>Expenses</b>					
(a)	Changes in Inventories of Stock-in-Trade	-	-	-	-	-
(b)	Finance Cost	-	-	-	-	0.002
(c)	Other Expenses	0.530	0.330	0.860	0.846	2.866
	<b>Total Expenses</b>	<b>0.530</b>	<b>0.330</b>	<b>0.860</b>	<b>0.846</b>	<b>2.868</b>
5	Profit/(Loss) before exceptional items (3-4)	(0.530)	(0.330)	(0.860)	(0.846)	(2.868)
6	Exceptional Items			-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>	<b>(0.530)</b>	<b>(0.330)</b>	<b>(0.860)</b>	<b>(0.846)</b>	<b>(2.868)</b>
8	<b>Tax Expenses</b>					
(a)	Current Tax	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>(0.530)</b>	<b>(0.330)</b>	<b>(0.860)</b>	<b>(0.846)</b>	<b>(2.868)</b>
10	Other Comprehensive Income (Net of Tax)					
(a)	Items that will be reclassified to Profit & Loss A/c			-	-	-
(b)	Items that will not be reclassified to Profit & Loss A/c			-	-	-
11	Total Profit/(Loss) after Comprehensive Income (after tax) (9+10)	(0.530)	(0.330)	(0.860)	(0.846)	(2.868)
12	Paid-up equity share capital (Face Value 10/- per share)	24.500	24.500	24.500	24.500	24.500
13	Earning per Share (of Rs.10/-each) (not annualized)					
(a)	Basic & Diluted	(0.216)	(0.135)	(0.351)	(0.345)	(1.171)

### Notes :

- In terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the above results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee of the Directors and subsequently approved by the Board of Directors at their meetings held on 30th May 2023.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017, and accordingly, these financial Statements along with the comparatives have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- This is a single segment company in accordance with the AS-17 (Segment Reporting) issued by ICAI. Hence the question of disclosure of segment information does not arise.
- The figures for the previous periods have been regrouped/reclassified/restated wherever necessary in order to make them comparable with figures for the period ended March 31, 2023.

Place : Mumbai

Date : 30.05.2023



For and on behalf of the Board

*Rajiv*  
Rajiv Jugalkishor Agarwal  
Director (DIN 01659197)

# MRUGESH TRADING LIMITED

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Website: [www.mrugeshtrading.com](http://www.mrugeshtrading.com)

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Date: 30/05/2023

To,  
BSE Ltd,  
P.J. Towers, Dalal Street,  
Mumbai – 400001  
Scrip Code: 512065

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (Amended in 2016)**

**Ref.: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016**

I, Rajiv Jugalkishor Agarwal, Managing Director of Mrugesh Trading Limited on behalf of the Company hereby declare that, statutory Auditors of the Company, Nirav S. Shah & Co., Chartered Accountants (Firm Registration No: 130244W) have issued an Audit Report with unmodified opinion for the Audited Financial Results (Standalone) of the Company for the quarter and year ended as on 31st March, 2023.

Kindly take the same on your record.

Thanking You

**For, Mrugesh Trading Limited**

**Rajiv Jugalkishor Agarwal**  
Managing Director  
(DIN: 01659197)

