# SURAT TRADE AND MERCANTILE LIMITED

**CIN: L17119GJ1945PLC000214**
**Registered office**: 6th Floor, Tulsi Krupa Arcade, Near Aai Mata Chowk, Puna Kumbharia Road, Dumbhal, Surat, Gujarat, 395010
**Phone**: 0261-2311198 | **Email ID:** sharedepartment@stml.in | **Website:** www.stml.in

**Date: November 05, 2026**

To,
The Manager
Dept. of Corporate Services,
**BSE Ltd**,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

**Scrip Code: 530185 – Surat Trade and Mercantile Limited**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Thursday, November 05, 2026**

**Ref: Compliance under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to the provisions of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we wish to inform you that the Board of Directors at its meeting held on Thursday, November 05, 2026 commenced at 12:30 PM (IST) and concluded at 12:56 PM (IST) has inter-alia transacted the following business:

1. Approved the Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Please take the same on your records.

Thanking you,
Yours faithfully,

**For SURAT TRADE AND MERCANTILE LIMITED**

ANKITA PRASIDDHA SHROFF
Digitally signed by ANKITA PRASIDDHA SHROFF
Date: 2026.11.05 13:13:54 +05'30'

**Ankita Prasiddha Shroff**
**Company Secretary and Compliance Officer**
**Membership No.: A36425**

**Encl: As above**

87 Nariman Bhavan
227 Nariman Point
Mumbai 400 021
India
+91 22 6153 7500; 2202 2224 / 8857
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**SHARP & TANNAN ASSOCIATES LLP**
chartered accountants

**Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of SURAT TRADE AND MERCANTILE LIMITED for the quarter and half year ended on September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,
**The Board of Directors**
**Surat Trade and Mercantile Limited**
(Formerly known Surat Textile Mills Limited)
(CIN: L17119GJ1945PLC000214)
**Surat 395 010**.

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SURAT TRADE AND MERCANTILE LIMITED** ("the Company") for the quarter and half year ended on September 30, 2026, together with notes thereon ("the Statement"), 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")

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on November 05, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Sharp & Tannan Associates LLP**
Chartered Accountants
Firm's Reg. No.: 109983W/W101313




PRAMOD RAMESH BHISE
Digitally signed by PRAMOD RAMESH BHISE
Date: 2026.11.05 12:37:08 +05'30'

**CA Pramod Bhise**
Partner
Membership No.: (F) 047751
UDIN: 26047751WIJWKH4426

Pune, November 05, 2026

## SURAT TRADE AND MERCANTILE LIMITED

Regd. Office: Tulsi Krupa Arcade, 6th Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010
CIN: L17119GJ1945PLC000214; Website: www.stml.in
e-mail: sharedepartment@stml.in, Tel.No. (0261) 2311198

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

(Rs. in Lakhs except per share data)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30/09/2026 (Unaudited) | 30/06/2026 (Unaudited) | 30/09/2025 (Unaudited) | 30/09/2026 (Unaudited) | 30/09/2025 (Unaudited) | 31/03/2026 (Audited) |
| 1 | Income | | | | | | |
| | (a) Sales / Revenue from Operations | 5166.89 | 4934.52 | 1667.11 | 10101.41 | 5396.05 | 11134.58 |
| | (b) Other Income | 434.64 | 815.62 | 272.96 | 1250.26 | 1058.09 | 1378.56 |
| | **Total Income** | **5601.53** | **5750.14** | **1940.07** | **11351.67** | **6454.14** | **12513.14** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of Materials Consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Purchases of Stock-in-Trade | 5082.26 | 6840.42 | 1654.17 | 11922.68 | 3250.05 | 8608.62 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 32.73 | (2422.86) | 0.00 | (2390.13) | 1750.31 | 1750.31 |
| | (d) Employee Benefits Expense | 66.43 | 60.40 | 57.87 | 126.83 | 110.67 | 224.24 |
| | (e) Finance Costs | 3.54 | 3.61 | 3.91 | 7.15 | 7.78 | 15.18 |
| | (f) Depreciation and Amortisation Expense | 19.12 | 18.98 | 12.94 | 38.10 | 25.84 | 57.23 |
| | (g) Other Expenses | 118.13 | 125.30 | 120.04 | 243.43 | 211.90 | 458.21 |
| | **Total Expenses** | **5322.21** | **4625.85** | **1848.93** | **9948.06** | **5356.55** | **11113.79** |
| 3 | **Profit Before Exceptional Items and Tax (1-2)** | **279.32** | **1124.29** | **91.14** | **1403.61** | **1097.59** | **1399.35** |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | **Profit Before Tax (3-4)** | **279.32** | **1124.29** | **91.14** | **1403.61** | **1097.59** | **1399.35** |
| | **Tax Expenses** | | | | | | |
| | (a) Current Tax | 40.14 | 94.49 | 65.01 | 134.63 | 157.60 | 312.09 |
| | (b) Deferred Tax | 57.81 | 62.74 | (0.82) | 120.55 | 49.40 | (9.12) |
| | (c) Taxes in respect of earlier year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.22) |
| 6 | **Total Tax Expense** | **97.95** | **157.23** | **64.19** | **255.18** | **207.00** | **301.75** |
| 7 | **Profit for the Period / year (5-6)** | **181.37** | **967.06** | **26.95** | **1148.43** | **890.59** | **1097.60** |
| 8 | **Other Comprehensive Income/(Loss) (Net of Tax)** | | | | | | |
| | (a) Items that will not be reclassified to Profit or Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (4.27) |
| | (b) Income tax relating to items that will not be reclassified to Profit or Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.07 |
| | **Total Other Comprehensive Income/(Loss) (Net of Tax)** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **(3.20)** |
| 9 | **Total Comprehensive Income / (Loss) for the Period (7+8)** | **181.37** | **967.06** | **26.95** | **1148.43** | **890.59** | **1094.40** |
| 10 | **Paid up Equity Share Capital** (Face Value Rs.1/- per share) | 2220.64 | 2220.64 | 2220.64 | 2220.64 | 2220.64 | 2220.64 |
| 11 | **Other Equity (excluding Revaluation Reserve)** as shown in the audited balance sheet of the previous year. | -- | -- | -- | -- | -- | 20556.42 |
| 12 | **Earnings per equity share** (Face Value Rs.1/-) * | | | | | | |
| | Basic (in Rs.) | 0.08 | 0.44 | 0.01 | 0.52 | 0.40 | 0.49 |
| | Diluted (in Rs.) | 0.08 | 0.44 | 0.01 | 0.52 | 0.40 | 0.49 |

See accompanying notes to financial results

* Not annualised, excluding year end

For Surat Trade and Mercantile Limited

Alok P. Shah
Managing Director
DIN: 00218180

SURAT TRADE AND MERCANTILE LIMITED * SURAT *

Sharp & Tannan Associates LLP * Chartered Accountants * ICAI Regn. No. 109983W/W101313

**Notes to the Financial Results:**

1 These financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules 2015 as amended and other recognised accounting practices and policies to the extent applicable.

2 The Company's business segment consists of a single segment of "trading in commodities and other commodity related activities" in accordance with Ind AS 108 - 'Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2015.

3 During the previous year, the Company re-assessed the classification of certain land and buildings previously classified under Property, Plant and Equipment ("PPE"). As the said premises are not being used for operational or any other business purposes of the Company and the land is intended to be held for capital appreciation and strategic monetization, the land has been reclassified as Investment Property in accordance with Ind AS 40 – Investment Property. Further, based on an external valuation report, the recoverable/residual value of the building was assessed at Rs. 20 lakhs against its carrying amount of Rs. 50.54 lakhs. Accordingly, the Company recognized an impairment loss of Rs. 30.54 lakhs in the Statement of Profit and Loss in accordance with Ind AS 36 – Impairment of Assets.

4 The Company has identified a non-compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to certain Related Party Transactions entered into with Mr. Alok P. Shah, Managing Director of the Company, during the financial year 2025-26, which exceeded the threshold prescribed under the proviso to Regulation 23(1) of the SEBI LODR Regulations without obtaining the requisite prior approval of the shareholders.

The matter was subsequently placed before the Board of Directors and the Members of the Company, and the requisite approval/ratification has been obtained. The Company has filed a Voluntary Settlement Application with the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 on August 11, 2026, in relation to the aforesaid matter.

5 The Company does not have any Exceptional item to report in above periods.

6 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

7 The above financial results and this release have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 05th November, 2026. The Statutory Auditors have carried out a 'Limited Review' of the Unaudited Financial Results for the quarter and six months ended 30th September, 2026 in terms of Regulation 33 of the SEBI (LODR) Regulations 2015 and have issued an unmodified opinion.

Sharp & Tannan Associates LLP
ICAI Regn. No. 109983W/W101313
Chartered Accountants

Place: Surat
Date: 05.11.2026

SURAT TRADE AND MERCANTILE LIMITED
SURAT

For and on behalf of the Board of Directors
For Surat Trade and Mercantile Limited

Alok P. Shah
Managing Director
DIN: 00218180

## SURAT TRADE AND MERCANTILE LIMITED

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

(Rs. In Lakhs)

| Sr. No. | Particulars | As at 30/09/2026 (Unaudited) | As at 31/03/2026 (Audited) |
|---|---|---|---|
| A: | **ASSETS** | | |
| 1 | **Non-Current Assets** | | |
| | (a) Property, Plant and Equipment | 385.09 | 409.96 |
| | (b) Right of Use Assets | 126.30 | 136.54 |
| | (c) Other Intangible Assets | 0.07 | 0.12 |
| | (d) Investment Property | 1036.38 | 1036.38 |
| | (e) **Financial Assets** | | |
| | (i) Investments | 10726.51 | 9577.07 |
| | (ii) Loans and Advances | 6.16 | 6.50 |
| | (f) Non-Current Tax Assets (Net) | | |
| | (g) Other Non-Current Assets | 3929.32 | 4489.15 |
| | **Total Non-Current Assets** | **16209.83** | **15655.72** |
| | **Current Assets** | | |
| 2 | (a) Inventories | 2390.13 | 0.00 |
| | (b) **Financial Assets** | | |
| | (i) Investments | 4903.51 | 6242.21 |
| | (ii) Trade Receivables | 0.00 | 0.00 |
| | (iii) Cash and Cash equivalents | 347.50 | 896.78 |
| | (iv) Bank balances other than (iii) above | 0.00 | 0.00 |
| | (v) Loans and Advances | 5.64 | 5.64 |
| | (vi Other Financial Assets | 217.94 | 174.65 |
| | (c) Other Current Assets | 418.91 | 284.22 |
| | **Total Current Assets** | **8283.63** | **7603.50** |
| | **TOTAL ASSETS** | **24493.46** | **23259.22** |
| B: | **EQUITY AND LIABILITIES** | | |
| 1 | **EQUITY** | | |
| | (a) Equity Share Capital | 2220.64 | 2220.64 |
| | (b) Other Equity | 21704.85 | 20556.42 |
| | **Total Equity** | **23925.49** | **22777.06** |
| 2 | **LIABILITIES** | | |
| | **Non-Current Liabilities** | | |
| | (a) **Financial Liabilities** | | |
| | (i) Borrowings | 0.00 | 0.00 |
| | (ii) Lease Liabilities | 135.31 | 144.20 |
| | (iii) Other Financial Liabilities | 4.50 | 4.50 |
| | (b) Long-Term Provisions | 26.45 | 23.35 |
| | (c) Deferred Tax Liabilities (Net) | 239.25 | 118.70 |
| | **Total Non-Current Liabilities** | **405.51** | **290.75** |
| | **Current Liabilities** | | |
| | (a) **Financial Liabilities** | | |
| | (i) Borrowings | 0.00 | 0.00 |
| | (ii) Lease Liabilities | 16.40 | 13.72 |
| | (iii) Trade Payables | | |
| | - Dues of Micro and Small Enterprises | 0.00 | 1.36 |
| | - Dues of Other than Micro and Small Enterprises | 19.80 | 21.55 |
| | (iv) Other Financial Liabilities | 62.51 | 37.02 |
| | (b) Other Current Liabilities | 8.71 | 8.15 |
| | (c) Short-term Provisions | 38.00 | 32.90 |
| | (d) Current Tax Liabilities (Net) | 17.04 | 76.71 |
| | **Total Current Liabilities** | **162.46** | **191.41** |
| | **Total Liabilities** | **567.97** | **482.16** |
| | **TOTAL EQUITY AND LIABILITIES** | **24493.46** | **23259.22** |

For Surat Trade and Mercantile Limited

Alok P. Shah
Managing Director
DIN: 00218180

SURAT TRADE AND MERCANTILE LIMITED SURAT

Sharp & Tannan Associates LLP Chartered Accountants ICAI Regn. No. 109983W/W101313

## SURAT TRADE AND MERCANTILE LIMITED

## STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2026

(Rs. in Lakhs)

| | | Six months ended 30/09/2026 (Unaudited) | | Six months ended 30/09/2025 (Unaudited) | |
|---|---|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| | **Net Profit / (Loss) Before Tax as per Statement of Profit and Loss** | | **1403.61** | | 1097.59 |
| | **Adjusted for:** | | | | |
| | Depreciation and Amortisation Expense | **38.10** | | 25.84 | |
| | Finance Costs | **7.15** | | 7.78 | |
| | Interest Income | **(617.41)** | | (461.92) | |
| | (Profit)/Loss on Redemption of Investments | **(58.31)** | | (336.33) | |
| | Profit on Sale of Fixed Assets | **0.07** | | (17.00) | |
| | Unrealised Gain on Investments (FVTPL) | **(487.98)** | | (206.78) | |
| | Capital Gain on AIF | **(86.63)** | | (36.06) | |
| | | | **(1205.01)** | | (1024.47) |
| | **Operating Profit / (Loss) before Working Capital Changes** | | **198.60** | | 73.12 |
| | **Movements in Working Capital** | | | | |
| | (Decrease) / Increase in Provisions | **8.20** | | 2.11 | |
| | (Increase) / Decrease in Trade and Other Receivables | **(211.56)** | | (67.51) | |
| | (Increase) / Decrease in Inventories | **(2390.13)** | | 1750.31 | |
| | (Decrease) / Increase in Trade Payables | **(3.11)** | | (7.92) | |
| | (Decrease) / Increase in Other Financial Liabilities | **25.49** | | 23.32 | |
| | (Decrease) / Increase in Other Current Liabilities | **0.56** | | (2.98) | |
| | | | **(2570.55)** | | 1697.33 |
| | **Cash Generated from Operations** | | **(2371.95)** | | 1770.45 |
| | Direct Taxes ( Paid ) / Refund. | | **(195.14)** | | (62.66) |
| | **Net Cash Flow from Operating Activities (A)** | | **(2567.09)** | | 1707.79 |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| | Purchase of Fixed Assets | | **(3.06)** | | (1.95) |
| | Sale of Fixed Assets | | **0.13** | | 18.51 |
| | Redemption of Bonds | | **0.00** | | 501.01 |
| | Purchase of Current Investments (MF) | | **(4925.00)** | | (6724.94) |
| | Purchase of Alternate Investment Funds | | **(1149.44)** | | (1046.28) |
| | (Purchase)/ Sale of Equity Share | | **0.00** | | 675.97 |
| | (Purchase)/ Sale of Paintings | | **593.41** | | (750.17) |
| | Sale of Current Investments (MF) | | **6810.00** | | 5243.46 |
| | Interest Income | | **617.41** | | 461.92 |
| | Capital Gain on AIF | | **86.63** | | 36.06 |
| | Loans to Other Company/Firm | | **0.34** | | 0.77 |
| | **Net Cash Flow (used)/generated from investing Activities (B)** | | **2030.42** | | (1585.63) |
| C. | **CASH FLOW FROM FINANCIAL ACTIVITIES** | | | | |
| | Payment of Lease Liabilities | | **(13.32)** | | (13.32) |
| | Interest (Paid) / Received | | **(0.05)** | | (0.13) |
| | Fixed Deposit Interest | | **0.76** | | 0.01 |
| | **Net Cash (used)/generated from Financing Activities (C)** | | **(12.61)** | | (13.44) |
| D | **Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)** | | **(549.28)** | | 108.72 |
| E | **Cash and Cash Equivalents at the beginning of the year** | | **896.78** | | 100.73 |
| F | **Cash and Cash Equivalents at the end of the half year** | | **347.50** | | 209.45 |

**Notes:**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS7) - "Statement of Cash Flows".

**For Surat Trade and Mercantile Limited**

**Alok P. Shah**
**Managing Director**
**DIN: 00218180**

SURAT TRADE AND MERCANTILE LIMITED * SURAT *

Sharp & Tannan Associates LLP * Chartered Accountants * ICAI Regn. No. 109983W/W101313