SMT ENGINEERING LIMITED

(Formerly known as Adarsh Mercantile Limited)

Corporate Identity Number (CIN): L33120WB1992PLC055082
Registered Office Address: 8a & 8b, Satyam Towers 3, Alipore Road, Kolkata West Bengal, India, 700027.
Corporate Office Address: Plot No. 23 D Sector A Sanwer Road Industrial Area, Near Parle G Biscuit Factory, Indore 452015 Madhya Pradesh, India.
Email Id: compliance@saimachinetools.com | Website: www.smtel.in| Contact Details +91 9109197950

Date: 13th November 2025

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Unit: SMT Engineering Ltd (Scrip code: 538563)

Dear Sir / Madam,

Subject: Outcome under regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations

With reference to the captioned subject, this is to inform you that the Board of Directors of the Company at their Meeting held today, i.e., on Thursday, 13th November, 2025, inter alia, has considered the following:

1. Considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025, along with the Limited Review Report there on received from the Statutory Auditors of the Company.

2. Considered and approved the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, along with the Limited Review Report there on received from the Statutory Auditors of the Company.

3. Approved the increase in the Authorised Share Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 18,10,00,000 (Rupees Eighteen Crore Ten Lakhs only) divided into 1,81,00,000 equity shares of Rs. 10/- (Rupees Ten only) each, subject to the approval of the shareholders.

4. Approved, subject to the approval of shareholders and the Stock Exchange, the issuance of up to 15,50,000 (Fifteen Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 225/- (Rupees Two Hundred and Twenty-five only) each, on a preferential basis ("Preferential Issue"), for consideration in cash to persons forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the provisions of the Companies Act, 2013 and the rules made thereunder (Detailed are enclosed as Annexure I).

5. Approved the draft notice of the Extra Ordinary General Meeting of the members of the Company.

6. Approved the appointment of M/s. Nikhil Dhanotiya & Associates (Membership No. F13762), Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and e-voting process in a fair and transparent manner for the Extra Ordinary General Meeting of the shareholders of the Company.

Meeting commenced at 03:30 p.m. IST and concluded at 4.15 p.m. IST.

Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with EBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11,2024, have been annexed herewith as Annexures, are enclosed herewith as Annexure – I.

You are requested to take the above information on record.

Thanking you.
Yours faithfully,
For SMT Engineering Limited
(Formerly known as Adarsh Mercantile Limited)

Ajay Jaiswal

Ajay Jaiswal
Managing Director
DIN: 01754887

SMT ENGINEERING LIMITED

(Formerly known as Adarsh Mercantile Limited)

Corporate Identity Number (CIN): L33120WB1992PLC055082

Registered Office Address: 8a & 8b, Satyam Towers 3, Alipore Road, Kolkata West Bengal, India, 700027.

Corporate Office Address: Plot No. 23 D Sector A Sanwer Road Industrial Area, Near Parle G Biscuit Factory, Indore 452015 Madhya Pradesh, India.

Email Id: compliance@saimachinetools.com | Website: www.smtel.in| Contact Details +91 9109197950

ANNEXURE I

Sr. No.	Particulars Details	Particulars Details
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 15,50,000 (Fifteen Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 225/- (Rupees Two Hundred and Twenty-five only) per share, for an aggregate consideration of up to Rs 34,87,50,000/- (Rupees Thirty-Four Crore Eighty-Seven Lakhs Fifty Thousand only) to persons forming part of the non-promoter category
4.	Additional details in case of preferential issue	
i	Names of the investors	Refer table below
ii	Number of investors	
iii	Post allotment of securities - outcome of the subscription	
iv	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable
v	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Name of the Proposed Allottee	Category	Pre-Pref Holding		Maximum Number of Proposed to be issued and allotted	Post-Pref Holding*	
		No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding
Natwarlal Keshavjibhai Kawa	Non-Promoter Public Category	-	-	4,23,000	4,23,000	2.34
Kunal Haresh Mehta	Non-Promoter Public Category	80,000	0.48	2,88,000	3,68,000	2.04
Bijal Kaushik Gandhi	Non-Promoter Public Category	-	-	2,09,500	2,09,500	1.16
Jitendra R Sanghavi (Huf)	Non-Promoter Public Category	-	-	2,00,000	2,00,000	1.11
Rasiklal P Sanghavi (Huf)	Non-Promoter Public Category	-	-	2,00,000	2,00,000	1.11
Nimesh Singh Huf	Non-Promoter Public Category	-	-	1,03,750	1,03,750	0.57
Priti Nimesh Singh	Non-Promoter Public Category	-	-	1,03,750	1,03,750	0.57
Umang Ketan Mehta	Non-Promoter Public Category	30,000	0.18	22,000	52,000	0.29

*The Post-Issue Shareholding Percentage has been calculated based on the total diluted post-issue paid-up share capital, assuming full subscription of the securities

NKSJ & ASSOCIATES

Chartered Accountants

Embassy Building, Flat No 1B, 1st Floor
4 Shakespeare Sarani
Kolkata - 700071

Phones 033 4062-5151/4062-7100
E-Mail nksjandassociates@gmail.com
Mobile 94333 92299/9107 51 9107

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE QUARTERLY AND HALF YEAR ENDED FINANCIAL RESULTS OF SMT ENGINEERING LIMITED (FORMERLY KNOWN AS ADARSH MERCANTILE LIMITED) PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

TO
THE BOARD OF DIRECTORS,
SMT ENGINEERING LIMITED
(Formerly Known As – Adarsh Mercantile Limited)

Opinion

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of **M/s SMT Engineering Limited** ('the Company') for the quarter and half year ended 30th September, 2025 ("the statement"), 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 (hereinafter referred as "the Regulation") read with relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 13th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.



NKSJ & ASSOCIATES
Chartered Accountants
Embassy Building, Flat No 1B, 1st Floor
4 Shakespeare Sarani
Kolkata - 700071
Phones 033 4062-5151/4062-7100
E-Mail nksjandassociates@gmail.com
Mobile 94333 92299/9107 51 9107

3. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the "*Institute of Chartered Accountants of India*". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as 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 the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN: 25234454BMLHAR6035

(CA Sneha Jain)
Partner
(Membership No. 234454)

Dated the 13th day of November, 2025

NKSJ & ASSOCIATES * KOLKATA * Chartered Accountants

SMT ENGINEERING LIMITED
(formerly known as Adarsh Mercantile Limited)
CIN: L33120WB1992PLC055082
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700027
Corporate Office Address: Plot No. 23D, Sector A, Sanwer Road Industrial Area, Indore- 452015
Email Id: compliance@saimachinetools.com, Website: www.smtel.in
Contact Details: +91 91091-97950

(Rs. In Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

S. No.	Particulars	Quarter ended 30th September, 2025	Preceeding three months ended on 30th June, 2025	Corresponding three months ended in the Previous year 30th September, 2024	Year to date for the current period ended 30th September, 2025	Preceeding year to date ended on 30th September, 2024	Previous Year ended on 31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	a) Revenue from Operations	-	-	10.92	-	56.69	747.27
	b) Other Income	41.41	39.41	19.37	80.82	21.50	10.21
	Total Income from Operations (net)	**41.41**	**39.41**	**30.29**	**80.82**	**78.19**	**757.48**
2	**Expenses**						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchase of Stock in Trade	-	-	31.50	-	551.04	713.29
	c) Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	-	-	(12.19)	-	(495.22)	0.71
	d) Employee Benefit Expenses	25.80	25.04	1.84	50.84	4.55	7.60
	e) Finance Cost	-	-	-	-	-	-
	f) Depreciation & Amortization Expenses	-	-	-	-	-	-
	g) Other Expenses	5.35	9.07	0.22	14.42	4.53	17.12
	Total Expenses	**31.15**	**34.11**	**21.37**	**65.26**	**64.90**	**738.72**
3	**Profit before exceptional item & tax (1-2)**	**10.26**	**5.30**	**8.92**	**15.56**	**13.29**	**18.76**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**10.26**	**5.30**	**8.92**	**15.56**	**13.29**	**18.76**
6	**Tax Expenses**						
	1) Current Tax	-	-	-	-	-	-
	2) Deferred Tax	-	-	-	-	-	-
	3) Income tax for earlier years	-	-	-	-	-	0.68
	Total Tax Expenses	-	-	-	-	-	**0.68**
7	**Total Profit/ (Loss) for Period**	**10.26**	**5.30**	**8.92**	**15.56**	**13.29**	**18.08**
8	**Other Comprehensive Income (net of tax)**						
	a) Items that will not be reclassified subsequently to Profit or Loss						
	i) Equity Instrument through OCI, net	-	-	-	-	-	0.02
	b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss						
	i) Fair Value changes of investments, net	-	-	-	-	-	-
9	**Total Other Comprehensive Income (net of tax)**	-	-	-	-	-	**0.02**
10	**Total Comprehensive Income for the period**	**10.26**	**5.30**	**8.92**	**15.56**	**13.29**	**18.10**
11	**Details of Equity Share Capital**						
	Paid up equity share capital	**1,652.00**	**1,652.00**	**367.50**	**1,652.00**	**367.50**	**1,652.00**
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
12	**Earnings Per Equity Shares**						
i.	**Earnings per equity share for continuing operations**						
	Basic earnings (Loss) per share from continuing operations	0.06	0.03	0.24	0.09	0.36	0.47
	Diluted earnings (Loss) per share from continuing operations	0.06	0.03	0.24	0.09	0.36	0.47
ii.	**Earnings per equity share for discontinued operations**						
	Basic earnings (Loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (Loss) per share from discontinued operations	-	-	-	-	-	-
iii.	**Earnings Per Equity Shares**						
	Basic earnings (Loss) per share from continuing and discontinued operations	0.06	0.03	0.24	0.09	0.36	0.47
	Diluted earnings (Loss) per share from continuing and discontinued operations	0.06	0.03	0.24	0.09	0.36	0.47

By Order of the Board of Directors
For SMT Engineering Limited
(formerly known as Adarsh Mercantile Limited)

SMT ENGINEERING LIMITED

Ajay Jaiswal
Managing Director & CFO
DIN: 01754887

Place: Indore
Date: 13th November, 2025

SMT ENGINEERING LIMITED
(formerly known as Adarsh Mercantile Limited)
CIN: L33120WB1992PLC055082
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700027
Corporate Office Address: Plot No. 23D, Sector A, Sanwer Road Industrial Area, Indore- 452015
Email Id: compliance@saimachinetools.com, Website: www.smtel.in
Contact Details: +91 91091-97950

NOTES:

1. The Statutory Auditors have carried out the Limited Review on the aforesaid financial results for the half- year ended 30th September, 2025 and the report were placed before the board and the same was noted. The Auditors have expressed an unmodified report on the above results.

2. The aforesaid financial results was reviewed by the audit committee and was approved by the board of directors at its meeting held on 13th November, 2025.

3. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies o the extent applicable.

4. The format for audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.

5. The company has only one source of income i.e., Interest Income from the unsecured loan given to its wholly owned susbsidiary company

6. Previous year period figures have been regrouped/rearranged, wherever necessary (to make them comparable wih the current period figures).

By Order of the Board of Directors
For SMT Engineering Limited
(formerly known as Adarsh Mercantile Limited)

SMT ENGINEERING LIMITED

Ajay Jaiswal
Managing Director & CFO
DIN: 01754887

Place: Indore
Date: 13th November, 2025

SMT ENGINEERING LIMITED
(formerly known as Adarsh Mercantile Limited)
CIN: L33120WB1992PLC055082
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700027
Corporate Office Address: Plot No. 23D, Sector A, Sanwer Road Industrial Area, Indore- 452015
Email Id: compliance@saimachinetools.com, Website: www.smtel.in
Contact Details: +91 91091-97950

(Rs. In Lacs)

UNAUDITED STATEMENT OF ASSETS AND LIABLITIES AS AT 30TH SEPTEMBER, 2025 (STANDALONE)

S. No.	Particulars	As at half year ended 30th September, 2025 (Unaudited)	As at year ended 31st March, 2025 (Audited)
	ASSETS		
1	**NON- CURRENT ASSETS**		
	a) Investment Property	-	-
	b) Financial Assets		
	i) Investments	2,744.60	2,744.60
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iv) Others	-	-
	c) Deferred Tax Assets (net)	-	-
	d) Other Non- Current Assets	-	-
	Total Non- Current Assets	**2,744.60**	**2,744.60**
2	**CURRENT ASSETS**		
	a) Inventories	-	-
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	-	-
	iii) Cash and Cash Equivalents	1.50	681.16
	iv) Loans	2,988.03	2,267.02
	v) Other Financial Assets	-	-
	c) Current Tax Assets (net)	8.67	0.59
	d) Other Current Assets	-	-
	Total Current Assets	**2,998.20**	**2,948.77**
	TOTAL ASSETS	**5,742.80**	**5,693.37**
	EQUITY AND LIABILITIES		
1	**EQUITY**		
	a) Equity Share Capital	1,652.00	1,652.00
	b) Other Equity	4,026.14	4,010.59
	Total Equity	**5,678.14**	**5,662.59**
2	**LIABILITIES**		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other Financial Liabilities	-	-
	b) Provisions	-	-
	c) Deferred Tax Liabilities (net)	-	-
	d) Other Non Current Liabilities	-	-
	Total Non Current Liabilities	-	-
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	10.00
	ii) Trade Payables	-	-
	iii) Other Financial Liabilities	59.28	20.74
	b) Other Current Liabilities	5.38	0.04
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	**64.66**	**30.78**
	TOTAL EQUITY AND LIABILITIES	**5,742.80**	**5,693.37**

By Order of the Board of Directors
For SMT Engineering Limited
(formerly known as Adarsh Mercantile Limited)

SMT ENGINEERING LIMITED

Ajay Jaiswal
Managing Director & CFO
DIN: 01754887

Place: Indore
Date: 13th November, 2025

SMT ENGINEERING LIMITED
(formerly known as Adarsh Mercantile Limited)
CIN: L33120WB1992PLC055082
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700027
Corporate Office Address: Plot No. 23D, Sector A, Sanwer Road Industrial Area, Indore- 452015
Email Id: compliance@saimachinetools.com, Website: www.smtel.in
Contact Details: +91 91091-97950

(Rs. In Lacs)

UNAUDITED STANDALONE CASH FLOW FOR HALF YEAR ENDED ON 30TH SEPTEMBER, 2025			
S. No.	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	**15.56**	**18.76**
	Adjustment for:		
	Depreciation and Amortization Expenses	-	-
	Interest Income	(80.82)	(10.21)
	Dividend Income	-	-
	Finance Cost	-	-
	(Profit) / Loss on sale of Investment	-	0.30
	Rental Income	-	-
	Operating profit before working capital changes	**(65.26)**	**8.85**
	Adjustment for changes in Working Capital:		
	Trade Receivables, Loans and Advances and Other Assets	(721.01)	(1,698.81)
	Inventories	-	0.71
	Trade Payables, Other liabilities and Provisions	43.87	(7.86)
	Cash Generated from Operations	**(742.40)**	**(1,697.11)**
	Direct Taxes Paid (net of refunds)	(8.08)	10.37
	Net Cash Flows (Used in) Operating Activities	**(750.48)**	**(1,686.74)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale/ (Purchase) of Investments	-	(2,744.60)
	Gain/ (Loss) on sale of Investments	-	1.76
	Interest Income	80.82	10.21
	Dividend Income	-	-
	Net Cash Flows (Used In) / From Investing Activities	**80.82**	**(2,732.63)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of short term borrowings (Net)	(10.00)	10.00
	Proceeds from Issuance of Shares	-	4,989.35
	Net Cash Flows From / (Used In) Financing Activities	**(10.00)**	**4,999.35**
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	**(679.66)**	**579.98**
	Opening Cash and Cash Equivalent	**681.16**	**101.18**
	Closing Cash and Cash Equivalent	**1.50**	**681.16**

By Order of the Board of Directors
For SMT Engineering Limited
(formerly known as Adarsh Mercantile Limited)

SMT ENGINEERING LIMITED

Ajay Jaiswal
Managing Director & CFO
DIN: 01754887

Place: Indore
Date: 13th November, 2025

NKSJ & ASSOCIATES

Chartered Accountants

Embassy Building, Flat No 1B, 1st Floor
4 Shakespeare Sarani
Kolkata - 700071

Phones 033 4062-5151/4062-7100
E-Mail nksjandassociates@gmail.com
Mobile 94333 92299/9107 51 9107

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED QUARTERLY AND HALF YEAR ENDED FINANCIAL RESULTS OF SMT ENGINEERING LIMITED (FORMERLY KNOWN AS ADARSH MERCANTILE LIMITED) PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

TO
THE BOARD OF DIRECTORS,
SMT ENGINEERING LIMITED
(Formerly Known As – Adarsh Mercantile Limited)

Opinion

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of **M/s SMT Engineering Limited** ('the Company') and its two Subsidiaries (the Company and its Subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September, 2025, 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 (hereinafter referred as "the Regulation") read with relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 13th November, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the "*Institute of Chartered Accountants of India*". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



NKSJ & ASSOCIATES

Chartered Accountants

Embassy Building, Flat No 1B, 1st Floor
4 Shakespeare Sarani
Kolkata - 700071

Phones 033 4062-5151/4062-7100
E-Mail nksjandassociates@gmail.com
Mobile 94333 92299/9107 51 9107

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

This Statement includes the results of the following entities: -

Sai Machine Tools Private Limited (Wholly Owned Subsidiary w.e.f 26th March, 2025)

Chemerix Life Sciences Private Limited (Wholly Owned Step-down Subsidiary w.e.f 26th March, 2025)

The consolidated unaudited financial result includes the Group's share of net profit after tax of Rs. 3375.97 lakhs & Rs. 6,060.88 lakhs for the quarter and six months period ended on 30th September 2025 respectively, in respect of 2 (two) subsidiaries, based on their interim financial statements, which have been reviewed by their auditor.

Based on our review conducted as 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 the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN: 25234454BMLHAS2644

(CA Sneha Jain)
Partner
(Membership No. 234454)

Dated the 13th day of November, 2025

NKSJ & ASSOCIATES KOLKATA Chartered Accountants

SMT ENGINEERING LIMITED
(formerly known as Adarsh Mercantile Limited)
CIN: L33120WB1992PLC055082
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700027
Corporate Office Address: Plot No. 23D, Sector A, Sanwer Road Industrial Area, Indore- 452015
Email Id: compliance@saimachinetools.com, Website: www.smtel.in
Contact Details: +91 91091-97950

(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

S. No.	Particulars	Quarter ended 30th September, 2025	Preceeding three months ended on 30th June, 2025	Corresponding three months ended in the Previous year 30th September, 2024	Year to date for the current period ended 30th September, 2025	Preceeding year to date ended on 30th September, 2024	Previous Year ended on 31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	a) Revenue from Operations	3,412.67	2,712.96	10.92	6,125.63	56.69	2,101.85
	b) Other Income	4.71	11.36	19.37	16.07	21.50	8.17
	Total Income from Operations (net)	**3,417.38**	**2,724.32**	**30.29**	**6,141.70**	**78.19**	**2,110.02**
2	**Expenses**						
	a) Cost of Material Consumed	2,355.55	2,131.02	-	4,486.57	-	693.40
	b) Purchase of Stock in Trade	-	-	31.50	-	551.04	713.29
	c) Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	(570.61)	(360.85)	(12.19)	(931.46)	(495.22)	258.53
	d) Employee Benefit Expenses	332.61	279.51	1.84	612.12	4.55	27.02
	e) Finance Cost	85.62	67.46	-	153.08	-	5.56
	f) Depreciation & Amortization Expenses	22.56	21.47	-	44.03	-	0.33
	g) Other Expenses	333.25	273.22	0.22	606.47	4.53	146.26
	Total Expenses	**2,558.98**	**2,411.83**	**21.37**	**4,970.81**	**64.90**	**1,844.39**
3	**Profit before exceptional item & tax (1-2)**	**858.40**	**312.49**	**8.92**	**1,170.89**	**13.29**	**265.63**
4	Exceptional items	-	-	-	-	-	4.62
5	**Profit before tax (3-4)**	**858.40**	**312.49**	**8.92**	**1,170.89**	**13.29**	**270.25**
6	**Tax Expenses**						
	1) Current Tax	221.00	76.00	-	297.00	-	16.32
	2) Deferred Tax	2.06	1.54	-	3.60	-	-
	3) Income tax for earlier years	-	-	-	-	-	19.40
	Total Tax Expenses	**223.06**	**77.54**	-	**300.60**	-	**35.72**
7	**Net Profit/ (Loss) for Period**	**635.34**	**234.95**	**8.92**	**870.29**	**13.29**	**234.53**
	Share of Profit in Associate	-	-	5.79	-	12.12	12.12
8	**Total Profit/ (Loss) for Period**	**635.34**	**234.95**	**14.71**	**870.29**	**25.41**	**246.65**
9	**Other Comprehensive Income (net of tax)**						
	a) Items that will not be reclassified subsequently to Profit or Loss						
	i) Equity Instrument through OCI, net	-	-	11.34	-	48.97	48.99
	b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss						
	i) Fair Value changes of investments, net	-	-	-	-	-	-
10	**Total Other Comprehensive Income (net of tax)**	-	-	**11.34**	-	**48.97**	**48.99**
11	**Total Comprehensive Income for the period**	**635.34**	**234.95**	**26.05**	**870.29**	**74.38**	**295.64**
12	**Total Profit or Loss, attributable to**						
	Profit or loss, attributable to owners of parent	**635.34**	**234.95**	**14.71**	**870.29**	**25.41**	**246.65**
	Total Profit or Loss, attributable to non controlling interest	-	-	-	-	-	-
13	**Total Comprehensive Income for the period, attributable to**						
	Comprehensive Income for the period attributable to shareholders	-	-	**11.34**	-	**48.97**	**48.99**
	Total Comprehensive Income for the period, attributable to non controlling interest	-	-	-			-
14	**Details of Equity Share Capital**						
	Paid up equity share capital	**1,652.00**	**1,652.00**	**367.50**	**1,652.00**	**367.50**	**1,652.00**
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
15	**Earnings Per Equity Shares**						
i.	**Earnings per equity share for continuing operations**						
	Basic earnings (Loss) per share from continuing operations	3.85	1.42	0.40	5.27	0.69	6.35
	Diluted earnings (Loss) per share from continuing operations	3.85	1.42	0.40	5.27	0.69	6.35
ii.	**Earnings per equity share for discontinued operations**						
	Basic earnings (Loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (Loss) per share from discontinued operations	-	-	-	-	-	-
iii.	**Earnings Per Equity Shares**						
	Basic earnings (Loss) per share from continuing and discontinued operations	3.85	1.42	0.40	5.27	0.69	6.35
	Diluted earnings (Loss) per share from continuing and discontinued operations	3.85	1.42	0.40	5.27	0.69	6.35

By Order of the Board of Directors
For SMT Engineering Limited
(formerly known as Adarsh Mercantile Limited)

SMT ENGINEERING LIMITED

Ajay Jaiswal
Managing Director & CFO
DIN: 01754887

Place: Indore
Date: 13th November, 2025

SMT ENGINEERING LIMITED
(formerly known as Adarsh Mercantile Limited)
CIN: L33120WB1992PLC055082
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700027
Corporate Office Address: Plot No. 23D, Sector A, Sanwer Road Industrial Area, Indore- 452015
Email Id: compliance@saimachinetools.com, Website: www.smtel.in
Contact Details: +91 91091-97950

NOTES:

1. The Statutory Auditors have carried out Limited review on the aforesaid financial results for the half-year ended 30th September, 2025 and have expressed an unqualified audit opinion and the said report of Auditors was placed before the Board and was noted by the Directors.

2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies o the extent applicable.

3. The consolidated un-audited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.

4. The aforesaid financial results was reviewed by the audit committee and was approved by the board of directors at its meeting held on 13th November, 2025.

5. The Statement includes the results of the following group entities namely;
a. Sai Machine Tools Private Limited- Wholly Owned Subsidiary
b. Chemerix Lifesciences Private Limited- Step down Subsidiary

6. The subsidiary company has dealing in one segment i.e., maufacturing of plastic processing machineries.

7. Previous year period figures have been regrouped/rearranged, wherever necessary (to make them comparable with the current period figures).

By Order of the Board of Directors
For SMT Engineering Limited
(formerly known as Adarsh Mercantile Limited)

SMT ENGINEERING LIMITED

Ajay Jaiswal
Managing Director & CFO
DIN: 01754887

Place: Indore
Date: 13th November, 2025

SMT ENGINEERING LIMITED
(formerly known as Adarsh Mercantile Limited)
CIN: L33120WB1992PLC055082
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700027
Corporate Office Address: Plot No. 23D, Sector A, Sanwer Road Industrial Area, Indore- 452015
Email Id: compliance@saimachinetools.com, Website: www.smtel.in
Contact Details: +91 91091-97950

(Rs. In Lacs)

STATEMENT OF ASSETS AND LIABLITIES AS AT 30TH SEPTEMBER, 2025 (CONSOLIDATED)			
S. No.	Particulars	As at half year ended 30th September, 2025 (Unaudited)	As at year ended 31st March, 2025 (Audited)
	ASSETS		
1	**NON- CURRENT ASSETS**		
	a) Property, Plant & Equipment	1,766.62	1,751.72
	b) Capital Work- in- progress	915.24	237.27
	c) Right of use Assets	69.53	70.41
	d) Intangible Assets other than Goodwill	7.05	6.82
	e) Goodwill on Consolidation	6.76	6.76
	f) Financial Assets		
	i) Investments	3.47	3.47
	ii) Loans	422.83	-
	iii) Others	749.11	743.11
	Total Non- Current Assets	**3,940.61**	**2,819.56**
2	**CURRENT ASSETS**		
	a) Inventories	8,294.34	6,720.46
	b) Financial Assets		
	i) Trade Receivables	2,948.88	2,138.67
	ii) Cash and Cash Equivalents	807.92	2,510.81
	iii) Bank balances other than cash and cash equivalents	9.23	9.23
	iv) Loans	-	-
	d) Other Current Assets	3,193.83	2,511.35
	Total Current Assets	**15,254.20**	**13,890.52**
	TOTAL ASSETS	**19,194.81**	**16,710.08**
	EQUITY AND LIABILITIES		
1	**EQUITY**		
	a) Equity Share Capital	1,652.00	1,652.00
	b) Other Equity	5,501.10	4,630.81
	Total Equity	**7,153.10**	**6,282.81**
2	**LIABILITIES**		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,593.77	1,541.54
	ii) Lease Liabilities	59.30	61.95
	b) Provisions	31.61	31.61
	c) Deferred Tax Liabilities (net)	47.88	44.27
	Total Non Current Liabilities	**3,732.56**	**1,679.37**
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,170.16	3,548.32
	ii) Lease Liabilities	0.07	0.07
	iii) Trade Payables	2,804.23	2,350.77
	iv) Other Financial Liabilities	1,432.70	2,202.85
	b) Other Current Liabilities	138.85	154.74
	c) Provisions	118.52	135.34
	d) Current Tax Liabilities (Net)	644.62	355.81
	Total Current Liabilities	**8,309.15**	**8,747.90**
	TOTAL EQUITY AND LIABILITIES	**19,194.81**	**16,710.08**

By Order of the Board of Directors
For SMT Engineering Limited
(formerly known as Adarsh Mercantile Limited)

SMT ENGINEERING LIMITED

Ajay Jaiswal
Managing Director & CFO
DIN: 01754887

Place: Indore
Date: 13th November, 2025

SMT ENGINEERING LIMITED
(formerly known as Adarsh Mercantile Limited)
CIN: L33120WB1992PLC055082
Regd. Office: 8A & 8B, Satyam Towers, 3 Alipore Road, Kolkata - 700027
Corporate Office Address: Plot No. 23D, Sector A, Sanwer Road Industrial Area, Indore- 452015
Email Id: compliance@saimachinetools.com, Website: www.smtel.in
Contact Details: +91 91091-97950

(Rs. In Lacs)

CONSOLIDATED CASH FLOW FOR HALF YEAR ENDED ON 30TH SEPTEMBER, 2025			
S. No.	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	**1,170.89**	**1,896.51**
	Adjustment for:		
	Depreciation and Amortization Expenses	44.03	79.70
	Interest Income	-	(11.12)
	Interest on Lease Liabilities	2.72	5.43
	Finance Cost	150.36	323.89
	Net Loss/(Gain) on disposal of Property Plant & Equipment	-	(162.67)
	(Profit) / Loss on sale of Investment	-	0.30
	Remeasurement of defined benefit plan	-	2.57
	Operating profit before working capital changes	**1,368.00**	**2,134.61**
	Adjustment for changes in Working Capital:		
	Trade Receivables, Loans and Advances and Other Assets	(1,921.52)	(973.80)
	Inventories	(1,573.88)	(1,552.25)
	Trade Payables, Other liabilities and Provisions	(59.61)	(313.24)
	Cash Generated from Operations	**(2,187.01)**	**(704.68)**
	Direct Taxes Paid (net of refunds)	(300.60)	(165.88)
	Net Cash Flows (Used in) Operating Activities	**(2,487.61)**	**(870.56)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale/ (Purchase) of Investments	(585.91)	8.69
	Sale/ (Purchase) of Property, Plant and Equipment	(150.36)	0.86
	Gain/ (Loss) on sale of Investments	-	1.76
	Interest Income	-	11.12
	Net Cash Flows (Used In) / From Investing Activities	**(736.27)**	**22.43**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Issuance of Shares	-	2,244.75
	(Repayment)/Proceeds of Long-term Borrowings	2,052.23	(249.90)
	(Repayment)/Proceeds from Short term Borrowings	(378.16)	1,391.16
	Payment of Lease Liabilities including Interest thereon	(2.72)	(5.49)
	Finance Cost	(150.36)	(323.89)
	Net Cash Flows From / (Used In) Financing Activities	**1,520.99**	**3,056.63**
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	**(1,702.89)**	**2,208.50**
	Opening Cash and Cash Equivalent	**2,510.81**	**302.31**
	Closing Cash and Cash Equivalent	**807.92**	**2,510.81**

By Order of the Board of Directors
For SMT Engineering Limited
(formerly known as Adarsh Mercantile Limited)

SMT ENGINEERING LIMITED

Ajay Jaiswal
Managing Director & CFO
DIN: 01754887

Place: Indore
Date: 13th November, 2025