

# SURAT TRADE AND MERCANTILE LIMITED

(Formerly known as Surat Textile Mills Limited)

Date: 24<sup>th</sup> May, 2024

**BSE Limited,  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Wing,  
Rotunda Building, P J towers,  
Dalal Street, Fort,  
Mumbai 400001  
Scrip Code: 530185**

**Sub.: Outcome of the Board meeting held on 24<sup>th</sup> May, 2024**

Dear Sir/Madam,

This has reference to our letter dated 16<sup>th</sup> May, 2024 with respect to intimation for holding of Board meeting inter alia to consider and approve the financial results of the Company for the quarter and year ended 31st March, 2024.

Pursuant to 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, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Friday, May 24, 2024** inter *alia*, has approved / noted the following: -

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the Audited Financial Results prepared as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2024 (including Cash Flow Statement) and the Statement of Assets and Liabilities as at March 31, 2024 (enclosed herewith as an **Annexure – A**).
2. the Board of Directors took note of the Auditors’ Report on the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024, which is with unmodified opinion (enclosed herewith as an **Annexure - B**). A declaration in this regard as required pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations is attached herewith.
3. Approved the revised code of conduct for directors and senior management.
4. Approved the appointment of M/s K. S. Jagirdar & Co., Chartered Accountants as Internal Auditor for the year 2024-25 in accordance with the provisions of Section 138 of the Companies Act, 2013.
5. Approved the appointment of Jigar Vyas & Associates, Company Secretaries as Secretarial Auditor for the year 2024-25 in accordance with the provisions of Section 204 of the Companies Act, 2013.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023 with respect to appointment of Internal Auditor and Secretarial Auditor is attached herewith as “**Annexure**”.

Further, an extract of the financial results would be published in the newspapers in accordance with the requirements of the Listing Regulations. These are also being made available on the website of the Company at [www.stml.in](http://www.stml.in)



# SURAT TRADE AND MERCANTILE LIMITED

(Formerly known as Surat Textile Mills Limited)

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended 31st March, 2024.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. (IST) and concluded at 2.00 p.m. (IST).

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

**For Surat Trade and Mercantile Limited**

MAHEK

GAURAV JAJU

Digitally signed by  
MAHEK GAURAV JAJU  
Date: 2024.05.24  
14:02:04 +05'30'

**Mahek Gaurav Jaju**

**Company Secretary and Compliance Officer**

Encl.: As above.

The logo for Surat Trade and Mercantile Limited (STM) is displayed in a large, blue, serif font. The letters 'S', 'T', and 'M' are interconnected, with the 'S' and 'T' sharing a vertical stroke and the 'M' being positioned to the right.

# SURAT TRADE AND MERCANTILE LIMITED

(Formerly known as Surat Textile Mills Limited)

## Annexure

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD- 1/P/CIR/2023/123 DATED JULY 13, 2023

Name of the Auditor	M/s K S Jagirdar & Co.	M/s Jigar Vyas & Associates
Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment To comply with the provisions of the Section 138 of the Companies Act, 2013.	Appointment To comply with the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015.
Designation	Internal Auditor	Secretarial Auditor
Brief Profile (in case of appointment)	<p>Mr. Ketan S. Jagirdar (Membership No. 036904) of M/s K S Jagirdar &amp; Co., has more than 3 decades of experience as a Practicing Chartered Accountant firm with expertise in Internal Audit, taxation, GST and corporate finance.</p> <p>M/s K. S. Jagirdar &amp; Co., Chartered Accountants as Internal Auditor for the year 2024-25.</p>	<p>Mr. Jigar Vyas, proprietor of M/s Jigar Vyas &amp; Associates (Membership No. FCS 8019) is registered with the Institute of Company Secretaries of India (ICSI) and holds a valid Peer Review Certificate.</p> <p>He has 10 years of experience in Secretarial Audit, Companies Act, SEBI Regulations and has the peer reviewed Practicing Company Secretaries Firm.</p> <p>Jigar Vyas &amp; Associates, Company Secretaries is appointed as Secretarial Auditor for the year 2024-25.</p>
Disclosure of the relationships between directors	Not Applicable	Not Applicable



# Sharp & Tannan Associates

Chartered Accountants

802, Lloyds Chambers, Dr. Ambedkar Road  
Opp. Ambedkar Bhavan, Pune 411011, INDIA.

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## Independent Auditor's Report on Standalone Financial Results of Surat Trade and Mercantile Limited (Formerly known as 'Surat Textile Mills Limited') for the quarter and year ended March 31, 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Board of Directors**

**Surat Trade and Mercantile Limited**

**(Formerly known as 'Surat Textile Mills Limited')**

(CIN: L17119GJ1945PLC000214)

Surat -395 010

### Opinion:

1. We have audited the accompanying statement of Standalone Financial Results of **Surat Trade and Mercantile Limited (Formerly known as 'Surat Textile Mills Limited')** (the "Company") for the quarter and year ended March 31, 2024 (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. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

### Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's and Board of Director's responsibilities for the Statement:

4. The Company's Management and Board of Director's are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act 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 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 control is that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the management and 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the Statement:**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. 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 Statement, 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 Act, we are also responsible for expressing our opinion 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



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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 Statement or, if such disclosures are inadequate, to modify our opinion. Our opinions 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 Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Statement that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.
10. 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.
11. 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 Matters:**

12. The Statement includes the results for the quarter that ended 31 March 2024 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 nine months ended 31 December 2023 of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of these other matters.



Pune: May 24, 2024

**Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Reg. No.: 0109983W  
by the hand of

**CA Pramod Bhise**

Partner

Membership No.: (F) 047751

UDIN: 24047751BKAARN1799.

# SURAT TRADE AND MERCANTILE LIMITED

(Formerly known as Surat Textile Mills 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

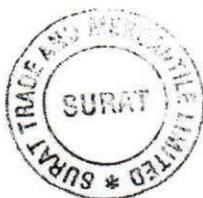
(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2024 Audited #	31/12/2023 Unaudited	31/03/2023 Audited #	31/03/2024 Audited	31/03/2023 Audited
<b>Continuing Operations</b>						
1	<b>Income</b>					
	(a) Sales / Revenue from Operations	1390.53	1443.43	1256.76	6056.37	2497.68
	(b) Other Income	468.92	552.76	240.70	1945.99	965.19
	<b>Total Income</b>	<b>1859.45</b>	<b>1996.19</b>	<b>1497.46</b>	<b>8002.36</b>	<b>3462.87</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of Stock-in-Trade	2828.51	1430.64	1237.40	7441.55	2478.03
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1404.70)	0.00	7.50	(1404.70)	0.00
	(d) Employee Benefits Expense	41.23	48.57	38.70	187.24	189.50
	(e) Finance Costs	4.19	0.05	0.54	5.00	3.46
	(f) Depreciation and Amortisation Expense	8.87	3.72	10.56	32.44	41.34
	(g) Other Expenses	102.28	102.17	137.23	393.56	376.36
	<b>Total Expenses</b>	<b>1580.38</b>	<b>1585.15</b>	<b>1431.93</b>	<b>6655.09</b>	<b>3088.69</b>
3	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>279.07</b>	<b>411.04</b>	<b>65.53</b>	<b>1347.27</b>	<b>374.18</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit Before Tax (3-4)</b>	<b>279.07</b>	<b>411.04</b>	<b>65.53</b>	<b>1347.27</b>	<b>374.18</b>
6	<b>Tax Expenses</b>					
	(a) Current Tax	48.56	71.82	(1.49)	235.20	65.36
	(b) Deferred Tax	39.18	82.68	8.89	205.78	5.05
	(c) Taxes in respect of earlier year	0.05	(1.12)	0.00	(1.07)	0.00
7	<b>Profit for the Period / year from continuing operation (5-6)</b>	<b>191.28</b>	<b>257.66</b>	<b>58.13</b>	<b>907.36</b>	<b>303.77</b>
8	<b>Profit / (Loss) for the Period / year from discontinued operation</b>	<b>0.00</b>	<b>0.00</b>	<b>(31.55)</b>	<b>0.00</b>	<b>7339.29</b>
9	<b>Tax Expenses</b>					
	(a) Current Tax	0.00	0.00	7.26	0.00	1282.17
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	(c) Taxes in respect of earlier year	0.00	0.00	118.91	0.00	118.91
10	<b>Profit / (Loss) after tax from discontinued Operations (8-9)</b>	<b>0.00</b>	<b>0.00</b>	<b>(157.72)</b>	<b>0.00</b>	<b>5938.21</b>
11	<b>Profit / (Loss) for the Period / year (7-10)</b>	<b>191.28</b>	<b>257.66</b>	<b>(99.59)</b>	<b>907.36</b>	<b>6241.98</b>
12	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>					
	(a) Items that will not be reclassified to Profit or Loss	0.00	0.00	(0.94)	(1.11)	(0.94)
	(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
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.94)</b>	<b>(1.11)</b>	<b>(0.94)</b>
13	<b>Total Comprehensive Income / (Loss) for the Period (11+12)</b>	<b>191.28</b>	<b>257.66</b>	<b>(100.53)</b>	<b>906.25</b>	<b>6241.04</b>
14	<b>Paid up Equity Share Capital (Face Value Rs.1/- per share)</b>	<b>2220.64</b>	<b>2220.64</b>	<b>2220.64</b>	<b>2220.64</b>	<b>2220.64</b>
15	<b>Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18297.28</b>	<b>17391.03</b>
16	<b>Earnings per equity share from Continuing Operations (Face Value Rs.1/-) *</b>					
	Basic (in Rs.)	0.09	0.12	0.03	0.41	0.14
	Diluted (in Rs.)	0.09	0.12	0.03	0.41	0.14
17	<b>Earnings per equity share from Discontinued Operations (Face Value Rs.1/-) *</b>					
	Basic (in Rs.)	0.00	0.00	(0.07)	0.00	2.67
	Diluted (in Rs.)	0.00	0.00	(0.07)	0.00	2.67
18	<b>Earnings per equity share from Continuing and Discontinued Operations (Face Value Rs.1/-) *</b>					
	Basic (in Rs.)	0.09	0.12	(0.04)	0.41	2.81
	Diluted (in Rs.)	0.09	0.12	(0.04)	0.41	2.81

See accompanying notes to financial results

\* Not annualised for the quarter

# Refer note 6



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**Notes to the Financial Results:**

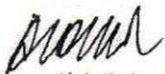
- 1 These financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules 2015 as amended and other recognised accounting practices and policies to the extent applicable.
- 2 During the quarter ended 30th June 2022, the company executed necessary definitive agreement on 29th April, 2022 for sale of 'assets held for sale' comprising the assets of Jolwa Manufacturing Division including all specified tangible assets, i.e. land, building, plant and machineries and other assets to the Garden Silk Mills Private Limited and recognised the Profit from sale of the said assets as 'profit from discontinued operation'.
- 3 During the quarter ended 31st December 2022, the Company has commenced trading in commodities and other commodity related activities on trial basis while considering the resources and size of the Company.
- 4 The Company obtained Shareholders approval through Postal Ballot process (e-voting) for Change of Name of the Company from "Surat Textile Mills Limited" to "Surat Trade and Mercantile Limited" and consequent alteration in Memorandum and Articles of Association of the Company. The Registrar of Companies, Gujarat, Ahmedabad, issued a fresh certificate of Incorporation on 18th September, 2023, confirming the change of name of the Company from "Surat Textile Mills Limited" to "Surat Trade and Mercantile Limited".
- 5 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.
- 6 Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- 7 The Company does not have any Exceptional item to report in above periods.
- 8 Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification.

The above financial results and this release have been reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at their respective meetings held on 24th May, 2024. The Statutory Auditors have issued audit reports with unmodified Opinion on the above results.

Place: Surat  
Date: 24.05.2024



By order of the Board of Directors  
For Surat Trade and Mercantile Limited

  
Alok Shah  
Managing Director  
DIN: 00218180

**SURAT TRADE AND MERCANTILE LIMITED**  
(Formerly known as Surat Textile Mills Limited)  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs. in Lakhs)

Sr. No.	Statement of Assets and Liabilities	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
<b>A:</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	169.63	183.13
	(b) Right of Use Assets	177.50	13.34
	(c) Capital Work-In-Progress	0.00	0.00
	(d) Other Intangible Assets	0.50	0.56
	(e) Investment Property	993.86	993.86
	<b>(f) Financial Assets</b>		
	(i) Investments	5838.90	3516.64
	(ii) Loans and Advances	0.00	0.00
	(iii) Other Financial Assets	0.00	0.00
	(g) Non-Current Tax Assets (Net)	42.86	13.82
	(h) Deferred Tax Assets (Net)	0.00	0.00
	(i) Other Non-Current Assets	3890.96	3904.61
	<b>Total Non-Current Assets</b>	<b>11114.21</b>	<b>8625.96</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1404.70	0.00
	<b>(b) Financial Assets</b>		
	(i) Investments	7710.13	10262.49
	(ii) Trade Receivables	0.00	0.00
	(iii) Cash and Cash equivalents	89.97	64.63
	(iv) Bank balances other than (iii) above	0.00	0.00
	(v) Loans and Advances	505.93	703.95
	(vi) Other Financial Assets	138.24	139.75
	(c) Other Current Assets	196.42	63.78
	<b>Total Current Assets</b>	<b>10045.39</b>	<b>11234.60</b>
	<b>TOTAL ASSETS</b>	<b>21159.60</b>	<b>19860.56</b>
<b>B:</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	2220.64	2220.64
	(b) Other Equity	18297.28	17391.03
	<b>Total Equity</b>	<b>20517.92</b>	<b>19611.67</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	0.00	0.00
	(ii) Lease Liabilities	169.53	0.00
	(iii) Other Financial Liabilities	5.00	5.00
	(b) Long-Term Provisions	22.56	19.34
	(c) Deferred Tax Liabilities (Net)	342.82	137.04
	<b>Total Non-Current Liabilities</b>	<b>539.91</b>	<b>161.38</b>
	<b>Current Liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	0.00	0.00
	(ii) Lease Liabilities	10.59	18.13
	(iii) Trade Payables		
	- Dues of Micro and Small Enterprises	0.00	0.00
	- Dues of Other than Micro and Small Enterprises	33.67	19.68
	(iv) Other Financial Liabilities	32.11	36.38
	(b) Other Current Liabilities	15.71	7.40
	(c) Short-term Provisions	9.69	5.92
	(d) Current Tax Liabilities (Net)	0.00	0.00
	<b>Total Current Liabilities</b>	<b>101.77</b>	<b>87.51</b>
	<b>Total Liabilities</b>	<b>641.68</b>	<b>248.89</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21159.60</b>	<b>19860.56</b>



(Formerly known as Surat Textile Mills Limited)

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	1347.27	374.18
Adjusted for:		
Depreciation and Amortisation Expense	32.44	41.34
Finance Costs	5.00	3.46
Interest Income	(544.04)	(411.79)
(Profit)/Loss on Redemption of Investments	(257.34)	(35.25)
Mark to Market of bonds (EIR method)	(0.07)	(2.51)
Profit on Sale of Shopping Complex- Kamla Estate	0.00	(43.16)
Profit on Sale of Fixed Assets	(20.56)	(0.17)
Unrealised Gain on Investments	(1096.12)	(473.54)
	(1880.69)	(921.62)
Operating Profit Before Working Capital Changes	(533.42)	(547.44)
Movements in Working Capital		
(Increase) / Decrease in Provisions	(6.99)	17.44
(Increase) / Decrease in Trade and Other Receivables	(117.48)	(36.55)
(Increase) / Decrease in Inventories	(1404.70)	0.00
(Decrease) / Increase in Trade Payables	13.99	10.29
(Decrease) / Increase in Other Financial Liabilities	(4.27)	9.00
(Decrease) / Increase in Other Current Liabilities	8.31	(3.57)
	(1511.14)	(3.39)
Cash Generated from Operations	(2044.56)	(550.83)
Direct Taxes ( Paid ) / Refund.	(274.36)	(70.00)
<b>Net Cash Flow (used in) / generated from Operating Activities (A)</b>	<b>(2318.92)</b>	<b>(620.83)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2.22)	(17.97)
Sale of Fixed Assets	22.11	0.52
Sale of Shopping Complex- Kamla Estate	0.00	63.00
Sale of UP Power Bonds	450.00	150.00
Advances against Sale of Assets	6.25	0.00
Purchase/Sale of Art & Artifacts	15.04	(1008.34)
Purchase of Current Investments	(6060.00)	(17776.14)
Purchase of Alternate Investments Funds	(2287.43)	(1248.68)
Purchase of Shares/Debentures	(35.00)	(228.30)
Sale of Current Investments	9516.58	14833.03
Interest Income	544.00	410.87
Loans to Other Company/Firm	198.02	(701.77)
<b>Net Cash Flow (used in) / generated from Investing Activities (B)</b>	<b>2367.35</b>	<b>(5523.78)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Payment of Lease Liabilities	(18.13)	(26.47)
Interest (Paid) / Earn	(5.00)	(3.46)
Fixed Deposit (more than 3 months)	0.00	66.71
Fixed Deposit interest	0.04	0.92
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(23.09)</b>	<b>37.70</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>25.34</b>	<b>(6106.91)</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	<b>64.63</b>	<b>72.40</b>
<b>F. Cash and Cash Equivalents at the end of the year from Continuing Operations</b>	<b>89.97</b>	<b>(6034.51)</b>
<b>G. Net Cashflow from Discontinued Operations</b>	<b>0.00</b>	<b>6099.14</b>
<b>H. Cash and Cash Equivalents at the end of the year</b>	<b>89.97</b>	<b>64.63</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'.



# SURAT TRADE AND MERCANTILE LIMITED

(Formerly known as Surat Textile Mills Limited)

Date: 24<sup>th</sup> May, 2024

**BSE Limited,  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Wing,  
Rotunda Building, P J towers,  
Dalal Street, Fort,  
Mumbai 400001  
Scrip Code: 530185**

Dear Sir,

**Sub.: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that M/s Sharp & Tannan Associates, Chartered Accountants (Firm Registration No.109983W), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the year ended 31<sup>st</sup> March, 2024.

We request you to take this declaration on your record.

Yours faithfully,  
**For Surat Trade and Mercantile Limited**

MAHEK  
GAURAV JAJU

Digitally signed by  
MAHEK GAURAV JAJU  
Date: 2024.05.24  
14:03:42 +05'30'

**Mahek Gaurav Jaju  
Company Secretary and Compliance Officer**

The logo for Surat Trade and Mercantile Limited (STM) is displayed in a large, blue, serif font. The letters 'S', 'T', and 'M' are interconnected, with the 'T' being the tallest and the 'S' and 'M' being shorter and positioned on either side.