

# SURAT TRADE AND MERCANTILE LIMITED

(Formerly known as Surat Textile Mills Limited)

Date: 13<sup>th</sup> November 2024

**The Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001  
Scrip Code: 530185**

Dear Sir/ Madam,

**Sub.: Outcome of Board Meeting held on 13<sup>th</sup> November 2024**

**Ref.: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

This is further to our letter dated 30<sup>th</sup> October 2024, intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and six months ended 30<sup>th</sup> September 2024.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we would like to inform you that the Board of Directors of the Company at its meeting held today have, inter-alia approved the Unaudited Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2024.

Accordingly, please find attached a copy of the approved Unaudited Financial Results together with a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Further, an extract of the financial results would be published in the newspapers in accordance with the requirements of the Listing Regulations. The Board Meeting commenced at 11.00 A.M. (IST) and concluded at 12.57 p.m. (IST).

This is for your information and dissemination.

Thanking you,

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

MAHEK GAURAV JAJU  
Digitally signed by MAHEK  
GAURAV JAJU  
Date: 2024.11.13 13:09:04 +05'30'

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



**Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of SURAT TRADE AND MERCANTILE LIMITED for the Quarter & half-year ended September 30, 2024, 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 & half-year ended September 30, 2024, 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 13, 2024, 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 recognised 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.

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**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 recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Pune, November 13, 2024.



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

**CA Pramod Bhise** \*\*  
Partner

Membership No.: (F) 047751  
UDIN: 24047751BKABBE9932

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**SURAT TRADE AND MERCANTILE LIMITED**

(Formerly 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

Sr. No.	Particulars	Quarter ended				Six months ended			Year ended 31/03/2024 (Audited)
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)		
1	<b>Income</b>								
	(a) Revenue from Operations	2411.03	2285.18	1697.94	4696.21	3222.41	6056.37		
	(b) Other Income	582.67	704.96	418.09	1287.63	924.31	1945.99		
	<b>Total Income</b>	<b>2993.70</b>	<b>2990.14</b>	<b>2116.03</b>	<b>5983.84</b>	<b>4146.72</b>	<b>8002.36</b>		
2	<b>Expenses</b>								
	(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00		
	(b) Purchases of Stock-in-Trade	3001.61	1479.08	1681.71	4480.69	3182.40	7441.55		
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(617.59)	731.23	0.00	113.64	0.00	(1404.70)		
	(d) Employee Benefits Expense	54.43	49.17	50.92	103.60	97.44	187.24		
	(e) Finance Costs	3.80	4.12	0.38	7.92	0.76	5.00		
	(f) Depreciation and Amortisation Expense	16.77	11.08	9.35	27.85	19.85	32.44		
	(g) Other Expenses	110.61	110.74	104.38	221.35	189.11	393.56		
	<b>Total Expenses</b>	<b>2569.63</b>	<b>2385.42</b>	<b>1846.74</b>	<b>4955.05</b>	<b>3489.56</b>	<b>6655.09</b>		
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>424.07</b>	<b>604.72</b>	<b>269.29</b>	<b>1028.79</b>	<b>657.16</b>	<b>1347.27</b>		
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00		
5	<b>Profit Before Tax (3-4)</b>	<b>424.07</b>	<b>604.72</b>	<b>269.29</b>	<b>1028.79</b>	<b>657.16</b>	<b>1347.27</b>		
	<b>Tax Expenses</b>								
	(a) Current Tax	(12.24)	105.66	47.05	93.42	114.82	235.20		
	(b) Deferred Tax	31.57	(61.21)	38.36	(29.64)	83.92	205.78		
	(c) Taxes in respect of earlier year	0.00	0.00	0.00	0.00	0.00	(1.07)		
6	<b>Total Tax Expense</b>	<b>19.33</b>	<b>44.45</b>	<b>85.41</b>	<b>63.78</b>	<b>198.74</b>	<b>439.91</b>		
7	<b>Profit for the Period / year (5-6)</b>	<b>404.74</b>	<b>560.27</b>	<b>183.88</b>	<b>965.01</b>	<b>458.42</b>	<b>907.36</b>		
8	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>								
	(a) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	(1.11)		
	(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	0.00		
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1.11)</b>		
9	<b>Total Comprehensive Income / (Loss) for the Period (7+8)</b>	<b>404.74</b>	<b>560.27</b>	<b>183.88</b>	<b>965.01</b>	<b>458.42</b>	<b>906.25</b>		
10	<b>Paid up Equity Share Capital (Face Value Rs.1/- per share)</b>	2220.64	2220.64	2220.64	2220.64	2220.64	2220.64		
11	<b>Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year.</b>	--	--	--	--	--	18297.28		
12	<b>Earnings per equity share (Face Value Rs.1/-) *</b>								
	Basic (in Rs.)	0.18	0.25	0.08	0.43	0.21	0.41		
	Diluted (in Rs.)	0.18	0.25	0.08	0.43	0.21	0.41		

See accompanying notes to financial results

\* Not annualised, excluding year end



**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
- 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 The Company does not have any Exceptional item to report in above periods.
- 4 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 13<sup>th</sup> November, 2024. The Statutory Auditors have carried out a 'Limited Review' of the Unaudited Financial Results for the quarter and six months ended 30th September, 2024 in terms of Regulation 33 of the SEBI (LODR) Regulations 2015 and have issued an unmodified opinion.

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



Place: Surat  
Date: 13.11.2024

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



**SURAT TRADE AND MERCANTILE LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
<b>A:</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	287.59	169.63
	(b) Right of Use Assets	167.26	177.50
	(c) Capital Work-In-Progress	0.00	0.00
	(d) Other Intangible Assets	0.71	0.50
	(e) Investment Property	1018.86	993.86
	(f) <b>Financial Assets</b>		
	(i) Investments	6154.05	5338.61
	(ii) Loans and Advances	0.00	0.00
	(iii) Other Financial Assets	0.00	0.00
	(g) Non-Current Tax Assets (Net)	69.70	42.86
	(h) Deferred Tax Assets (Net)	0.00	0.00
	(i) Other Non-Current Assets	3892.21	3890.96
	<b>Total Non-Current Assets</b>	<b>11590.38</b>	<b>10613.92</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1291.06	1404.70
	(b) <b>Financial Assets</b>		
	(i) Investments	7942.50	8210.42
	(ii) Trade Receivables	0.00	0.00
	(iii) Cash and Cash equivalents	132.31	89.97
	(iv) Bank balances other than (iii) above	0.00	0.00
	(v) Loans and Advances	506.49	505.93
	(vi) Other Financial Assets	198.06	138.24
	(c) Other Current Assets	424.27	196.42
	<b>Total Current Assets</b>	<b>10494.69</b>	<b>10545.68</b>
	<b>TOTAL ASSETS</b>	<b>22085.07</b>	<b>21159.60</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	19262.29	18297.28
	<b>Total Equity</b>	<b>21482.93</b>	<b>20517.92</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Borrowings	0.00	0.00
	(ii) Lease Liabilities	163.60	169.53
	(iii) Other Financial Liabilities	5.00	5.00
	(b) Long-Term Provisions	28.89	22.56
	(c) Deferred Tax Liabilities (Net)	313.18	342.82
	<b>Total Non-Current Liabilities</b>	<b>510.67</b>	<b>539.91</b>
	<b>Current Liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Borrowings	0.00	0.00
	(ii) Lease Liabilities	11.09	10.59
	(iii) Trade Payables		
	- Dues of Micro and Small Enterprises	0.00	0.00
	- Dues of Other than Micro and Small Enterprises	15.66	33.67
	(iv) Other Financial Liabilities	45.28	32.11
	(b) Other Current Liabilities	7.03	15.71
	(c) Short-term Provisions	12.41	9.69
	(d) Current Tax Liabilities (Net)	0.00	0.00
	<b>Total Current Liabilities</b>	<b>91.47</b>	<b>101.77</b>
	<b>Total Liabilities</b>	<b>602.14</b>	<b>641.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22085.07</b>	<b>21159.60</b>



**SURAT TRADE AND MERCANTILE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

(Rs. in Lakhs)

	Six months ended 30/09/2024 (Unaudited)	Six months ended 30/09/2023 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax as per Statement of Profit and Loss	1028.79	657.16
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	27.85	19.85
Finance Costs	7.92	0.76
Interest Income	(478.74)	(293.88)
(Profit)/Loss on Redemption of Investments	(230.63)	(109.70)
Mark to Market of bonds (EIR method)	0.93	0.54
Profit on Sale of Fixed Assets	(6.18)	(20.56)
Unrealised Gain on Investments (FVTPL)	(558.72)	(500.17)
Capital Gain on AIF	(13.31)	0.00
	<u>(1250.88)</u>	<u>(903.16)</u>
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>(222.09)</b>	<b>(246.00)</b>
<b>Movements in Working Capital</b>		
(Decrease) / Increase in Provisions	9.05	10.00
(Increase) / Decrease in Trade and Other Receivables	(288.92)	7.04
(Increase) / Decrease in Inventories	113.64	0.00
(Decrease) / Increase in Trade Payables	(18.01)	(1.94)
(Decrease) / Increase in Other Financial Liabilities	13.17	13.22
(Decrease) / Increase in Other Current Liabilities	(8.68)	1.76
	<u>(179.75)</u>	<u>30.08</u>
<b>Cash Generated from Operations</b>	<b>(401.84)</b>	<b>(215.92)</b>
Direct Taxes ( Paid ) / Refund.	(120.25)	(106.53)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(522.09)</b>	<b>(322.45)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(136.06)	(0.96)
Addition in Investment Property	(25.00)	0.00
Sale of Fixed Assets	6.46	22.08
Redemption of Bonds	500.00	300.00
Purchase of Current Investments (MF)	(3375.00)	(3810.00)
Purchase of Alternate Investment Funds	(815.44)	(1184.14)
Purchase/Redemption of Debentures	228.30	0.00
Purchase of Equity Share	(797.69)	0.00
Sale of Current Investments (MF)	4500.36	4661.58
Interest Income	478.74	293.88
Capital Gain on AIF	13.31	0.00
Loans to Other Company/Firm	(0.56)	199.08
<b>Net Cash Flow (used)/generated from Investing Activities (B)</b>	<b>577.42</b>	<b>481.52</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Payment of Lease Liabilities	(13.32)	(15.44)
Interest (Paid) / Received	(0.03)	(0.76)
Fixed Deposit Interest	0.37	0.00
<b>Net Cash (used)/generated from Financing Activities (C)</b>	<b>(12.98)</b>	<b>(16.20)</b>
<b>D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>42.34</b>	<b>142.87</b>
<b>E Cash and Cash Equivalents at the beginning of the year</b>	<b>89.97</b>	<b>64.63</b>
<b>F Cash and Cash Equivalents at the end of the half year</b>	<b>132.31</b>	<b>207.50</b>

**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".



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