

# **SURAT TRADE AND MERCANTILE LIMITED**

(Formerly known as Surat Textile Mills Limited)

Date: 13<sup>th</sup> February, 2024

**The Corporate Relationship Department,  
BSE Limited,  
P J towers,  
Dalal Street, Fort,  
Mumbai 400001  
Scrip Code: 530185**

Sir/Madam,

**Sub.: Outcome of Board Meeting held on 13th February, 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 5<sup>th</sup> February, 2024 intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023.

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 nine months ended 31<sup>st</sup> December, 2023, as reviewed and recommended by the Audit Committee.

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 aforementioned 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 12.20 p.m. (IST)

This is for your information and dissemination.

Thanking you,

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

**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 (Formerly known as 'Surat Textile Mills Limited') for the quarter and nine months ended December 31, 2023, 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 as 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** (Formerly known as 'Surat Textile Mills Limited') ("the Company") for the quarter and nine months ended December 31, 2023, 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 February 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.



....2

**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, February 13, 2024



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

**CA Pramod Bhise**

Partner

Membership No.: (F) 047751

UDIN: 24 047751 BKA AOS 2480.

## 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31-03-2023 (Audited)
1	<b>Income</b>						
	(a) Sales / Revenue from Operations	1524.02	1661.03	1260.27	4547.15	1260.27	2531.34
	(b) Other Income	472.17	455.00	312.06	1595.76	705.14	931.53
	<b>Total Income</b>	<b>1996.19</b>	<b>2116.03</b>	<b>1572.33</b>	<b>6142.91</b>	<b>1965.41</b>	<b>3462.87</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	1430.64	1681.71	1240.63	4613.04	1240.63	2478.03
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.00	0.00	(7.50)	0.00	(7.50)	0.00
	(d) Employee Benefits Expense	48.57	50.92	40.48	146.01	150.80	189.50
	(e) Finance Costs	0.05	0.38	0.71	0.81	2.92	3.46
	(f) Depreciation and Amortisation Expense	3.72	9.35	10.58	23.57	30.78	41.34
	(g) Other Expenses	102.17	104.38	91.02	291.28	239.13	376.36
	<b>Total Expenses</b>	<b>1585.15</b>	<b>1846.74</b>	<b>1375.92</b>	<b>5074.71</b>	<b>1656.76</b>	<b>3088.69</b>
3	<b>Profit / (Loss) Before Exceptional Item and Tax (1-2)</b>	<b>411.04</b>	<b>269.29</b>	<b>196.41</b>	<b>1068.20</b>	<b>308.65</b>	<b>374.18</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>411.04</b>	<b>269.29</b>	<b>196.41</b>	<b>1068.20</b>	<b>308.65</b>	<b>374.18</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	71.82	47.05	34.32	186.64	66.85	65.36
	(b) Deferred Tax	82.68	38.36	(0.59)	166.60	(3.84)	5.05
	(c) Taxes in respect of earlier year	(1.12)	0.00	0.00	(1.12)	0.00	0.00
7	<b>Profit / (Loss) for the Period / year from continuing operation (5-6)</b>	<b>257.66</b>	<b>183.88</b>	<b>162.68</b>	<b>716.08</b>	<b>245.64</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>0.00</b>	<b>0.00</b>	<b>7370.84</b>	<b>7339.29</b>
9	<b>Tax Expenses</b>						
	(a) Current Tax	0.00	0.00	0.00	0.00	1274.91	1282.17
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Taxes in respect of earlier year	0.00	0.00	0.00	0.00	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>0.00</b>	<b>0.00</b>	<b>6095.93</b>	<b>5938.21</b>
11	<b>Profit / (Loss) for the year (7-10)</b>	<b>257.66</b>	<b>183.88</b>	<b>162.68</b>	<b>716.08</b>	<b>6341.57</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	0.00	0.00	0.00	(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	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>(0.94)</b>
13	<b>Total Comprehensive Income / (Loss) for the Period (11+12)</b>	<b>257.66</b>	<b>183.88</b>	<b>162.68</b>	<b>716.08</b>	<b>6341.57</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>	<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>---</b>	<b>---</b>	<b>17391.03</b>
16	<b>Earnings per equity share from Continuing Operations (Face Value Rs.1/-) *</b>						
	Basic (in Rs.)	0.12	0.08	0.07	0.32	0.11	0.14
	Diluted (in Rs.)	0.12	0.08	0.07	0.32	0.11	0.14
17	<b>Earnings per equity share from Discontinued Operations (Face Value Rs.1/-) *</b>						
	Basic (in Rs.)	0.00	0.00	0.00	0.00	2.75	2.67
	Diluted (in Rs.)	0.00	0.00	0.00	0.00	2.75	2.67
18	<b>Earnings per equity share from Continuing and Discontinued Operations (Face Value Rs.1/-) *</b>						
	Basic (in Rs.)	0.12	0.08	0.07	0.32	2.86	2.81
	Diluted (in Rs.)	0.12	0.08	0.07	0.32	2.86	2.81

Please see accompanying notes to the Financial Results

\* Not annualised, except for the year ended 31/03/2023



**Notes to the Financial Results:**

- 1 The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules 2015(as amended) specified under section 133 of the Companies Act, 2013 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 quarter ended 30th June 2022, the company executed necessary definitive agreement on 29th April, 2022 for sale of 'assets held for sell' 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' for the year ended 31<sup>st</sup> March, 2023.
- 4 The Company does not have any Exceptional item to report in above periods.
- 5 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13<sup>th</sup> February, 2024 and have undergone 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion on these unaudited financial results.
- 6 Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification.

For and on behalf of the Board of Directors  
For Surat Trade and Mercantile Limited  
(Formerly known as Surat Textile Mills Limited)



Alok P. Shah  
Managing Director  
DIN: 00218180

Place: Surat  
Date: 13/02/2024

