

# SURAT TEXTILE MILLS LIMITED

Date: 24<sup>th</sup> May, 2023

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

**Sub.: Outcome of the Board meeting held on 24<sup>th</sup> May, 2023**

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

Dear Sir,

This has reference to our letter dated 15<sup>th</sup> May, 2023 with respect to intimation for holding of Board meeting to consider and approve the financial results of the Company for the quarter and year ended 31st March, 2023.

Further we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Wednesday, 24<sup>th</sup> May, 2023 has transacted, *inter alia*, the following businesses.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board approved the Audited Financial Results for the quarter and year ended 31st March, 2023. In this regard, please find enclosed:

1. Statement showing the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023; and
2. Auditor's Report in respect of the Audited Financial Results of the Company for the financial year ended 31st March, 2023.
3. The statutory auditors, M/s Sharp and Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) have issued Auditors' Report with an unmodified opinion on the Audited Financial statements for the Financial Year ended 31st March, 2023. This declaration is being made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations is attached herewith.

These are also being made available on the website of the Company at [www.surattextilemillsltd.com](http://www.surattextilemillsltd.com).

Further, an extract of the aforementioned financial results would be published in the newspapers in accordance with the requirements of the Listing Regulations.



Regd. Office : Tulsi Krupa Arcade, Puna-Kumbharia Road, Dumbhal, Surat - 395 010.

Phone : (0261) 2311197-98, 2311513 Fax : (0261) 2311029/502

CIN : L17119GJ1945PLC000214 | Website : [www.surattextilemillsltd.com](http://www.surattextilemillsltd.com)

# 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, 2023.

The meeting of the Board of Directors of the Company commenced at 12.00 p.m. (IST) and concluded at 3.30 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

**For Surat Textile Mills Limited**

MAHEK

GAURAV JAJU

Digitally signed by  
MAHEK GAURAV JAJU  
Date: 2023.05.24  
15:43:13 +05'30'

**Mahek Gaurav Jaju**

**Company Secretary and Compliance Officer**



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**Independent Auditor's Report on Standalone Financial Statements of SURAT TEXTILE MILLS LIMITED for the quarter and year ended March 31, 2023, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors**

**SURAT TEXTILE MILLS LIMITED**

(CIN: L17119GJ1945PLC000214)

**Surat -395 010**

**Opinion:**

1. We have audited the accompanying statement of Standalone Financial Statements of **M/s. Surat Textile Mills Limited** (the "Company") for the quarter and year ended March 31, 2023 (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 these Standalone Financial Statements:
  - a. are 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, 2023.

**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 Standalone Financial Statements 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 Standalone Financial Statements 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.

**Emphasis of Matters:**

4. We draw attention to Note 3 to the financial statements with respect to the Sale of 'assets held for sell' comprising all specified tangible assets and other assets of Jolwa Manufacturing Division to the Garden Silks Mills Private Limited. The required disclosure for the same has been given in the statement.



5. We draw your attention to Note 4 to the Statement in respect of Composite Scheme of Amalgamation (the "Scheme") between the Company ("Transferee Company") and Vareli Trading Company Limited ("Transferor Company"), from the appointed date of April 1, 2019, as approved by Hon'ble National Company Law Tribunal ("NCLT") vide its order dated September 7, 2022. However, the accounting treatment pursuant to the Scheme has been given effect from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period from April 01, 2021. Accordingly, the figures for the, comparative quarter and for the year ended March 31, 2022 have been restated to give effect to the aforesaid merger.

Our opinion is not modified in respect of these matters.

**Management's responsibilities for the Standalone Financial Statements:**

6. The Company's Board of Directors are responsible for the preparation of the Statement that give 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.
7. In preparing the Standalone Financial Statements, 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the Standalone Financial Statements:**

9. 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.



10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 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.
  - 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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 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.
  - 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.
11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.
12. 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.
13. 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:**

14. In accordance with the Scheme referred to in Note 4 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of the Transferor company which reflect total revenue of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 0.11 Lakhs and Rs. 0.63 Lakhs and total comprehensive loss of 0.11 Lakhs and Rs. 0.63 Lakhs for the comparative quarter and year ended March 31, 2022 respectively.

The said special purpose financial information of the Transferor company have been reviewed and audited by other auditors for comparative quarter & year ended March 31, 2022, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Transferor company, is based solely on the reports of the other auditors, who issued their unmodified opinion vide their reports as provided to us.

15. The Statement includes the figures of Financial Statements for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by us.

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

Mumbai : May 24, 2023



**Sharp & Tannan Associates**  
Chartered Accountants

Firm's Reg. No.: 0109983W

by the hand of

**CA Pramod Bhise**

Partner

Membership No.: (F) 047751

**UDIN: 23047751BGTHXF7556**

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# 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.surattextilemills.com](http://www.surattextilemills.com),

e-mail: [sharedepartment@stml.in](mailto:sharedepartment@stml.in), Tel.No. (0261) 2311198

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2023 Audited #	31/12/2022 Unaudited	31/03/2022 Audited #	31/03/2023 Audited	31/03/2022 Audited
	<b>Continuing Operations</b>					
1	<b>Income</b>					
	(a) Sales / Revenue from Operations	1271.07	1260.27	0.00	2531.34	0.00
	(b) Other Income	226.39	312.06	161.23	931.53	606.09
	<b>Total Income</b>	<b>1497.46</b>	<b>1572.33</b>	<b>161.23</b>	<b>3462.87</b>	<b>606.09</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	1237.40	1240.63	0.00	2478.03	0.00
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	7.50	(7.50)	0.00	0.00	0.00
	(d) Employee Benefits Expense	38.70	40.48	12.24	189.50	158.80
	(e) Finance Costs	0.54	0.71	1.80	3.46	6.06
	(f) Depreciation and Amortisation Expense	10.56	10.58	9.70	41.34	35.60
	(g) Other Expenses	137.23	91.02	97.94	376.36	382.68
	<b>Total Expenses</b>	<b>1431.93</b>	<b>1375.92</b>	<b>121.68</b>	<b>3088.69</b>	<b>583.14</b>
3	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>65.53</b>	<b>196.41</b>	<b>39.55</b>	<b>374.18</b>	<b>22.95</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit Before Tax (3-4)</b>	<b>65.53</b>	<b>196.41</b>	<b>39.55</b>	<b>374.18</b>	<b>22.95</b>
6	<b>Tax Expenses</b>					
	(a) Current Tax	(1.49)	34.32	0.00	65.36	0.00
	(b) Deferred Tax	8.89	(0.59)	(55.83)	5.05	(55.83)
	(c) Taxes in respect of earlier year	0.00	0.00	0.00	0.00	0.00
7	<b>Profit for the Period / year from continuing operation (5-6)</b>	<b>58.13</b>	<b>162.68</b>	<b>95.38</b>	<b>303.77</b>	<b>78.78</b>
8	<b>Profit / (Loss) for the Period / year from discontinued operation</b>	<b>(31.55)</b>	<b>0.00</b>	<b>(12.92)</b>	<b>7339.29</b>	<b>(125.48)</b>
9	<b>Tax Expenses</b>					
	(a) Current Tax	7.26	0.00	0.00	1282.17	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	(c) Taxes in respect of earlier year	118.91	0.00	0.00	118.91	385.92
10	<b>Profit / (Loss) after tax from discontinued Operations (8-9)</b>	<b>(157.72)</b>	<b>0.00</b>	<b>(12.92)</b>	<b>5938.21</b>	<b>(511.40)</b>
11	<b>Profit / (Loss) for the Period/ year (7-10)</b>	<b>(99.59)</b>	<b>162.68</b>	<b>82.46</b>	<b>6241.98</b>	<b>(432.62)</b>
12	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>					
	(a) Items that will not be reclassified to Profit or Loss	(0.94)	0.00	3.26	(0.94)	3.26
	(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>(0.94)</b>	<b>0.00</b>	<b>3.26</b>	<b>(0.94)</b>	<b>3.26</b>
13	<b>Total Comprehensive Income / (Loss) for the Period (11+12)</b>	<b>(100.53)</b>	<b>162.68</b>	<b>85.72</b>	<b>6241.04</b>	<b>(429.36)</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>17391.03</b>	<b>11150.19</b>
16	<b>Earnings per equity share from Continuing Operations (Face Value Rs.1/-) *</b>					
	Basic (in Rs.)	0.03	0.07	0.04	0.14	0.04
	Diluted (in Rs.)	0.03	0.07	0.04	0.14	0.04
17	<b>Earnings per equity share from Discontinued Operations (Face Value Rs.1/-) *</b>					
	Basic (in Rs.)	(0.07)	0.00	(0.01)	2.67	(0.23)
	Diluted (in Rs.)	(0.07)	0.00	(0.01)	2.67	(0.23)
18	<b>Earnings per equity share from Continuing and Discontinued Operations (Face Value Rs.1/-) *</b>					
	Basic (in Rs.)	(0.04)	0.07	0.03	2.81	(0.19)
	Diluted (in Rs.)	(0.04)	0.07	0.03	2.81	(0.19)

See accompanying notes to financial results

\* Not annualised for the quarter

# Refer note 7



**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 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. The Revenue from such operations for F.Y. 2022-23 amounting to Rs. 2531.34 Lakhs.
- 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'.
- 4 "Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench had vide its order dated 7th September, 2022 (Ref.: CP (CAA) No. 61 / AHM / 2021 in CA (CAA) No. 58 / AHM / 2021), under Sections 230-232 and read with Section 66 of the Companies Act, 2013 and other applicable provisions of the companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 has approved the Scheme of Amalgamation of Vareli Trading Company Limited (VTCL) ("Transferor Company") with Surat Textile Mills Limited (STML) ("Transferee Company") and their respective shareholders and creditors. Pursuant to the order, the appointed date of the scheme is fixed at April 01, 2019 and the scheme has become effective from September 26, 2022 i.e., the day on which the certified copy of the order was filed with the registrar of the companies by both companies.

The amalgamation has been accounted by applying ""Pooling of Interest Method"" as set out in Appendix C of IND AS 103 "Business Combinations"" by combining the assets, liabilities and reserves of the VTCL at their carrying amounts with only such adjustments which are required to harmonize the accounting policies.

Accordingly, the Company has prepared its financial results for the year ended March 31, 2023 after giving effect to the aforesaid Scheme and corresponding figures for the respective quarters and for the quarter & year ended March 31, 2022 have been restated to give effect to the Scheme with effect from April 01, 2019.

- 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 The Company does not have any Exceptional item to report in above periods.
- 7 Figures of the quarter ended 31st March, 2023 and 31st March, 2022 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.
- 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, 2023. The Statutory Auditors have issued audit reports with unmodified Opinion on the above results.

By order of the Board of Directors

Place: Surat  
Date: 24.05.2023



  
Alok Shah  
Managing Director  
DIN: 00218180

**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs)

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax as per Statement of Profit and Loss	374.18	22.95
	Adjusted for:		
	Depreciation and Amortisation Expense	41.34	35.60
	Finance Costs	3.46	6.06
	Interest Income	(411.79)	(197.53)
	Amalgamation Expenses	0.00	(0.63)
	(Profit)/Loss on Redemption of Investments	(35.25)	(2.43)
	Mark to Market of bonds (EIR method)	(2.51)	(1.67)
	Profit on Sale of Shopping Complex- Kamla Estate	(43.16)	0.00
	Profit on Sale of Fixed Assets	(0.17)	0.00
	Unrealised Gain on Investments	(473.54)	(400.43)
	Credit Balance Write Back	0.00	(5.65)
	Bad debts and advance written off	0.00	(41.26)
		(921.62)	(607.94)
	Operating Profit Before Working Capital Changes	(547.44)	(584.99)
	Movements in Working Capital		
	(Increase) / Decrease in Provisions	17.44	(3.07)
	(Increase) / Decrease in Trade and Other Receivables	(36.55)	(233.39)
	(Increase) / Decrease in Inventories	0.00	0.00
	(Decrease) / Increase in Trade Payables	10.29	44.57
	(Decrease) / Increase in Other Financial Liabilities	9.00	(0.56)
	(Decrease) / Increase in Other Current Liabilities	(3.57)	4.16
		(3.39)	(188.29)
	Cash Generated from Operations	(550.83)	(773.28)
	Direct Taxes ( Paid ) / Refund.	(70.00)	12.28
	<b>Net Cash Flow (used in) / generated from Operating Activities (A)</b>	<b>(620.83)</b>	<b>(761.00)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(17.97)	(77.22)
	Sale of Fixed Assets	0.52	0.00
	Sale of Shopping Complex- Kamla Estate	63.00	0.00
	Sale of UP Power Bonds	150.00	0.00
	Advances against Sale of Assets	0.00	7.00
	Purchase of Art & Artifacts	(1008.34)	0.00
	Purchase of Current Investments	(17776.14)	(3387.50)
	Purchase of Alternate Investments Funds	(1248.68)	0.00
	Purchase of Debentures	(228.30)	0.00
	Sale of Current Investments	14833.03	2097.50
	Interest Income	410.87	192.97
	Loans to Other Company/Firm	(701.77)	41.59
	<b>Net Cash Flow (used in) / generated from Investing Activities (B)</b>	<b>(5523.78)</b>	<b>(1125.66)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	Payment of Lease Liabilities	(26.47)	(22.65)
	Interest (Paid) / Earn	(3.46)	(6.06)
	Fixed Deposit (more than 3 months)	66.71	124.52
	Fixed Deposit interest	0.92	4.56
	<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>37.70</b>	<b>100.37</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(6106.91)</b>	<b>(1786.29)</b>
<b>E.</b>	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>72.40</b>	<b>675.87</b>
<b>F.</b>	<b>Cash and Cash Equivalents at the end of the year from Continuing Operations</b>	<b>(6034.51)</b>	<b>(1110.42)</b>
<b>G.</b>	<b>Net Cashflow from Discontinued Operations</b>	<b>6099.14</b>	<b>1182.82</b>
<b>H.</b>	<b>Cash and Cash Equivalents at the end of the year</b>	<b>64.63</b>	<b>72.40</b>

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.



**SURAT TEXTILE MILLS LIMITED**  
**STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A:</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	183.13	183.47
	(b) Right of Use Assets	13.34	36.21
	(c) Capital Work-In-Progress	0.00	0.00
	(d) Other Intangible Assets	0.56	0.76
	(e) Investment Property	993.86	1013.70
	(f) <b>Financial Assets</b>		
	(i) Investments	4695.39	3366.47
	(ii) Loans and Advances	0.00	0.00
	(iii) Other Financial Assets	0.00	0.00
	(g) Non-Current Tax Assets (Net)	13.82	150.29
	(h) Deferred Tax Assets (Net)	0.00	0.00
	(i) Other Non-Current Assets	3904.61	2896.27
	<b>Total Non-Current Assets</b>	<b>9804.71</b>	<b>7647.17</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	0.00	96.35
	(b) <b>Financial Assets</b>		
	(i) Investments	9083.74	5631.77
	(ii) Trade Receivables	0.00	0.00
	(iii) Cash and Cash equivalents	64.63	72.40
	(iv) Bank balances other than (iii) above	0.00	66.71
	(v) Loans and Advances	703.95	2.18
	(vi) Other Financial Assets	139.75	70.63
	(c) Other Current Assets	63.78	96.55
	<b>Total Current Assets</b>	<b>10055.85</b>	<b>6036.59</b>
<b>3</b>	<b>Non-Current Assets held for Sale / Disposal</b>	<b>0.00</b>	<b>376.69</b>
	<b>TOTAL ASSETS</b>	<b>19860.56</b>	<b>14060.45</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	17391.03	11150.19
	<b>Total Equity</b>	<b>19611.67</b>	<b>13370.83</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	0.00	18.08
	(iii) Other Financial Liabilities	5.00	0.50
	(b) Long-Term Provisions	19.34	18.83
	(c) Deferred Tax Liabilities (Net)	137.04	132.00
	<b>Total Non-Current Liabilities</b>	<b>161.38</b>	<b>169.41</b>
	<b>Current Liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Borrowings	0.00	0.00
	(ii) Lease Liabilities	18.13	26.52
	(iii) Trade Payables		
	- Dues of Micro and Small Enterprises	0.00	0.00
	- Dues of Other than Micro and Small Enterprises	19.68	29.97
	(iv) Other Financial Liabilities	36.38	31.88
	(b) Other Current Liabilities	7.40	407.97
	(c) Short-term Provisions	5.92	23.87
	(d) Current Tax Liabilities (Net)	0.00	0.00
	<b>Total Current Liabilities</b>	<b>87.51</b>	<b>520.21</b>
	<b>Total Liabilities</b>	<b>248.89</b>	<b>689.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19860.56</b>	<b>14060.45</b>



# 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.surattextilemillsLtd.com,  
**e-mail:** shareddepartment@stml.in, **Tel.No.** (0261) 2311198

## EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakh except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2023 Audited #	31/12/2022 Unaudited	31/03/2022 Audited #	31/03/2023 Audited	31/03/2022 Audited
1	Total Income from Continuing Operations	1271.07	1260.27	0.00	2531.34	0.00
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	65.53	196.41	39.55	374.18	22.95
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	65.53	196.41	39.55	374.18	22.95
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	58.13	162.68	95.38	303.77	78.78
5	Total Income from Discontinued Operations	0.00	0.00	0.00	93.02	1687.43
6	Net Profit / (Loss) for the period (before tax and Exceptional items)	(31.55)	0.00	(12.92)	7339.29	(125.48)
7	Net Profit / (Loss) for the period before tax (after Exceptional items)	(31.55)	0.00	(12.92)	7339.29	(125.48)
8	Net Profit / (Loss) for the period after tax (after Exceptional items)	(157.72)	0.00	(12.92)	5938.21	(511.40)
9	Total Comprehensive Income for the period {Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / loss (after tax)} for the period.	(100.53)	162.68	85.72	6241.04	(429.36)
10	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	2220.64	2220.64	2220.64	2220.64	2220.64
11	Reserve excluding Revaluation Reserves as at Balance Sheet date	--	--	--	17391.03	11150.19
12	Earnings per equity share from Continuing Operations (Face Value Rs.1/-) Basic (in Rs.) (* not annualised for the quarter) Diluted (in Rs.) (* not annualised for the quarter)	0.03 0.03	0.07 0.07	0.04 0.04	0.14 0.14	0.04 0.04
13	Earnings per equity share from Discontinued Operations (Face Value Rs.1/-) Basic (in Rs.) (* not annualised for the quarter) Diluted (in Rs.) (* not annualised for the quarter)	(0.07) (0.07)	0.00 0.00	(0.01) (0.01)	2.67 2.67	(0.23) (0.23)
14	Earnings per equity share from Continuing and Discontinued Operations (Face Value Rs.1/-) Basic (in Rs.) (* not annualised for the quarter) Diluted (in Rs.) (* not annualised for the quarter)	(0.04) (0.04)	0.07 0.07	0.03 0.03	2.81 2.81	(0.19) (0.19)

# Refer note 2

### Notes:

- The above is an extract of the detailed format of Quarterly and Annual Statement of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24th May, 2023. The full format of Annual Financial results are available on the Company's website (www.surattextilemillsLtd.com and on the website of BSE Limited (www.bseindia.com)).
- Figures of the quarter ended 31st March, 2023 and 31st March, 2022 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.

For and on behalf of the Board of Directors  
For Surat Textile Mills Limited



Place: Surat



*(Signature)*

Alok P. Shah  
Managing Director

# SURAT TEXTILE MILLS LIMITED

Date: 24<sup>th</sup> May, 2023

The Corporate Relationship Department,  
BSE Limited,  
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, 2023.

We request you to take this declaration on your record.

Thanking you,

Yours faithfully,  
**For Surat Textile Mills Limited**

MAHEK  
GAURAV JAJU

Digitally signed by  
MAHEK GAURAV JAJU  
Date: 2023.05.24  
15:44:20 +05'30'

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



Regd. Office : Tulsi Krupa Arcade, Puna-Kumbharia Road, Dumbhal, Surat - 395 010.

Phone : (0261) 2311197-98, 2311513 Fax : (0261) 2311029/502

CIN : L17119GJ1945PLC000214 | Website : [www.surattextilemillsLtd.com](http://www.surattextilemillsLtd.com)