

SURAT TEXTILE MILLS LIMITED

Date: 29th May, 2017

Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 530185

Sub.: Standalone & Consolidated Audited Financial Results for the quarter and year ended on March 31, 2017.

Dear Sir,

Pursuant to regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended on 31st March, 2017.

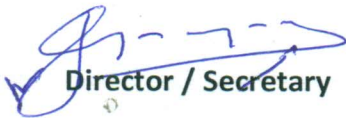
A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2017 along with statements of Assets and Liabilities and Audit Report are enclosed herewith for your record.

The meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 6:15 p.m.

Kindly find the same in order and take the same on your records.

Thanking you,

Yours faithfully,
For Surat Textile Mills Limited


Director / Secretary



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

NATVARLAL VEPARI & CO.

Chartered Accountants

PAN : AADFN5448E

1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com
Tel. : +91 261 305 7777, 246 5585 | Fax : +91 261 399 5511 | E-mail : vepari@youtele.com

Auditor's Report On Standalone Year end Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of **Surat Textile Mills Limited**

1. We have audited the accompanying 'Statement of Standalone Financial Results' for the year ended 31st March, 2017 of **SURAT TEXTILE MILLS LIMITED** ("the Company") (hereinafter referred to as "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 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Financial Statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; and
 - (ii) gives a true and fair view of the net profit and other financial information for the year ended 31st March, 2017.
4. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Surat
29th May, 2017

For, Natvarlal Vepari & Co.
Chartered Accountants
FRN 123626W


R.N. Vepari
(Partner)

Membership Number-6728

SURAT TEXTILE MILLS LIMITED

Regd. Office: Tulsi Krupa Arcade, 3rd Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010

CIN: L17119GJ1945PLC000214; Website: www.surattextilemillsLtd.com, e-mail: stmlsecretary@gardenvareli.com

Tel.No.(0261) 2311197, 2311615 Fax : (0261) 2311029

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2017

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended	
	31-03-2017 Audited (refer note 3)	31-12-2016 Unaudited	31-03-2016 Audited (refer note 3)	31-03-2017 Audited	31-03-2016 Audited
1 Income from Operations					
Gross Sales and Job charges/Income from Operations	3,707.64	4,699.12	4,386.71	15,682.12	13,229.70
Less: Excise Duty on Sales	422.00	547.74	462.04	1,810.40	1,507.82
Total Income from Operations (Net)	3,285.64	4,151.38	3,924.67	13,871.72	11,721.88
2 Expenses					
(a) Cost of Materials Consumed	2,605.66	2,698.17	2,970.94	10,452.70	8,738.44
(b) Purchases of Stock-in-Trade	0.00	379.69	177.44	379.69	177.44
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-163.55	201.29	-419.27	-246.14	-327.36
(d) Employee Benefits Expense	64.61	62.56	76.71	253.12	267.93
(e) Depreciation and Amortisation Expense	12.34	12.81	27.00	78.93	115.68
(f) Other Expenses	421.92	443.13	804.70	1,734.14	2,393.41
Total Expenses	2,940.98	3,797.65	3,637.52	12,652.44	11,365.54
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	344.66	353.73	287.15	1,219.28	356.34
4 Other Income	122.14	92.23	-58.86	264.74	177.43
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)	466.80	445.96	228.29	1,484.02	533.77
6 Finance Costs	14.46	5.56	23.94	38.84	74.16
7 Profit/(Loss) from Ordinary Activities before Tax (5±6)	452.34	440.40	204.35	1,445.18	459.61
8 Tax expenses/(credit)					
- Current Tax	294.66	0.00	148.86	294.66	148.86
- Deferred Tax	-511.90	0.00	57.77	-511.90	57.77
- Tax in respect of earlier years	0.00	0.00	-360.28	0.00	-360.28
9 Net Profit/(Loss) for the period (7±8)	669.58	440.40	358.00	1,662.42	613.26
10 Paid-up Equity Share Capital (face value Rs.1/- each)	2,220.64	2,220.64	2,220.64	2,220.64	2,220.64
11 Reserves excluding Revaluation Reserves	--	--	--	8,113.35	6,450.93
12 Earnings per share (of Rs.1/- each) (Not Annualised)					
Basic and Diluted (Rs.)	0.30	0.20	0.16	0.75	0.28



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars	As at	
		31-03-2017 (Audited)	31-03-2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2220.64	2220.64
	(b) Reserves and Surplus	8113.35	6450.93
	Sub-total - Shareholders' Funds	10333.99	8671.57
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	21.59	51.16
	(b) Other Long-Term Liabilities	112.97	123.14
	(c) Long-Term Provisions	72.60	67.09
	Sub-total - Non-Current Liabilities	207.16	241.39
3	Current Liabilities		
	(a) Short-Term Borrowings	0.00	30.81
	(b) Trade Payables	297.57	119.22
	(c) Other Current Liabilities	257.29	582.26
	(d) Short-Term Provisions	690.87	628.94
	Sub-total - Current Liabilities	1245.73	1361.23
	TOTAL - EQUITY AND LIABILITIES	11786.88	10274.19
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	1684.16	768.81
	(b) Non-Current Investments	824.73	824.74
	(c) Deferred tax assets (net)	862.38	350.49
	(d) Long-Term Loans and Advances (Includes Capital Advances)	139.08	189.40
	Sub-total - Non-Current Assets	3510.35	2133.44
2	Current Assets		
	(a) Current Investment	2101.86	2435.00
	(b) Inventories	4488.85	4874.34
	(c) Trade Receivables	763.48	160.90
	(d) Cash and Cash Equivalents	89.24	16.88
	(e) Short-Term Loans and Advances	833.10	653.63
	Sub-total - Current Assets	8276.53	8140.75
	TOTAL - ASSETS	11786.88	10274.19



Notes:

- 1 Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.
- 2 The above results for the quarter and year ended 31st March, 2017 were reviewed and recommended for adoption by the Audit Committee to the Board of Directors and approved by the Board at its meeting held on 29th May, 2017.
- 3 The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter ended 31st December of the respective financial years.
- 4 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 5 Provision for current tax pertains to Minimum Alternate Tax (MAT). Provision for deferred taxation is made in accordance with the Accounting Standards 22 issued by the Institute of Chartered Accountants of India.
- 6 The Company has identified three business segments viz. 'Yarns', 'Construction' and 'Art & Artifacts' as per Accounting Standard 17 of ICAI. There being no revenue generation from Construction and Art & Artifacts segment during the year, disclosure of segment revenue and segment results are not made. Besides, the total amount of segment liabilities, total cost incurred to acquire fixed assets, total amount of expense incurred for depreciation, amortisation and the total amount of significant non-cash expenses for the Art & Artifacts segment were Nil. Hence, Segment Asset, being the only effectively reportable item of the Segment, is reported below:

	<u>Rs. in Lacs</u>
(1) Yarns	7443.29
(2) Art & Artifacts	2861.02
(3) Construction	29.68
Total	<u>10333.99</u>

For and on behalf of the Board of Directors

Place: Surat
Date: 29th May, 2017

M. R. Momaya
Wholetime Director & CFO
DIN:00023985



NATVARLAL VEPARI & CO.

Chartered Accountants

PAN : AADFN5448E

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Auditor's Report On Year to Date Consolidated Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Surat Textile Mills Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **SURAT TEXTILE MILLS LIMITED** (herein with referred to as "the Holding Company") and its associate entity – recognised as subsidiary by virtue of explanation to the section 129 (3) of the Companies Act, 2013 ("the Act") (collectively referred to in as "the Group") for the year ended 31st March, 2017 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of an associate being partnership firm with an investment of 49% by the Holding Company, whose financial results reflect total assets of Rs. 140.29 lacs as at 31st March, 2017 and total loss of Rs. 2,875 for the year ended on that date as considered in the consolidated financial results. These financial statements and other financial information have been furnished by the management, and our opinion on the year end results, to the extent they have been derived from such financial statements is based solely on the explanation and presentation made by the management. Our opinion on the Statement of consolidated financial results is not modified in respect of the above matters.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; and
 - (ii) gives a true and fair view of the net profit and other financial information for the year ended 31st March, 2017.



4. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Natvarlal Vepari & Co.
Chartered Accountants
FRN No.123626W



A handwritten signature in black ink, appearing to be "R.N Vepari", written in a cursive style.

R.N Vepari
(Partner)
Membership Number-6728

Surat
29th May, 2017

SURAT TEXTILE MILLS LIMITED

Regd. Office: Tulsi Krupa Arcade, 3rd Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010

CIN: L17119GJ1945PLC000214; Website: www.surattextilemillsltd.com, e-mail: stmlsecretary@gardenvareli.com

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2017

PART I:

(Rs. in Lacs, except as stated)

Particulars	Quarter ended			Year ended	
	31-03-2017 Audited (refer note 3)	31-12-2016 Unaudited	31-03-2016 Audited (refer note 3)	31-03-2017 Audited	31-03-2016 Audited
1 Income from Operations					
Gross Sales and Job charges/Income from Operations	3,707.64	4,699.12	4,386.71	15,682.12	13,229.70
Less: Excise Duty on Sales	422.00	547.74	462.04	1,810.40	1,507.82
Total Income from Operations (Net)	3,285.64	4,151.38	3,924.67	13,871.72	11,721.88
2 Expenses					
(a) Cost of Materials Consumed	2,605.66	2,698.17	2,970.94	10,452.70	8,738.44
(b) Purchases of Stock-in-Trade	0.00	379.69	177.44	379.69	177.44
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-163.55	201.29	-419.27	-246.14	-327.36
(d) Employee Benefits Expense	64.61	62.56	76.71	253.12	267.93
(e) Depreciation and Amortisation Expense	12.34	12.81	27.00	78.93	115.68
(f) Other Expenses	421.91	443.13	804.70	1,734.13	2,393.41
Total Expenses	2,940.97	3,797.65	3,637.52	12,652.43	11,365.54
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	344.67	353.73	287.15	1,219.29	356.34
4 Other Income	122.14	92.23	-58.86	264.74	177.43
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	466.81	445.96	228.29	1,484.03	533.77
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7 Profit/(Loss) from Ordinary Activities before Tax (5+6)	452.35	440.40	204.35	1,445.19	459.61
8 Tax expenses/(credit)					
- Current Tax	294.66	0.00	148.86	294.66	148.86
- Deferred Tax	-511.90	0.00	57.77	-511.90	57.77
- Tax in respect of earlier years	0.00	0.00	-360.28	0.00	-360.28
9 Net Profit/(Loss) for the period (7+8)	669.59	440.40	358.00	1,662.43	613.26
10 Paid-up Equity Share Capital (face value Rs.1/- each)	2,220.64	2,220.64	2,220.64	2,220.64	2,220.64
11 Reserves excluding Revaluation Reserves	--	--	--	8,113.35	6,450.93
12 Earnings per share (of Rs.1/- each) (Not Annualised) Basic and Diluted (Rs.)	0.30	0.20	0.16	0.75	0.28



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars	As at	
		31-03-2017 (Audited)	31-03-2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2220.64	2220.64
	(b) Reserves and Surplus	8113.35	6450.93
	Sub-total - Shareholders' Funds	10333.99	8671.57
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	21.59	51.16
	(b) Other Long-Term Liabilities	112.97	123.14
	(c) Long-Term Provisions	72.60	67.09
	Sub-total - Non-Current Liabilities	207.16	241.39
3	Current Liabilities		
	(a) Short-Term Borrowings	0.00	30.81
	(b) Trade Payables	297.57	119.22
	(c) Other Current Liabilities	257.29	582.26
	(d) Short-Term Provisions	690.87	628.94
	Sub-total - Current Liabilities	1245.73	1361.23
	TOTAL - EQUITY AND LIABILITIES	11786.88	10274.19
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets (includes Capital work-in-Progress)	1684.16	768.81
	(b) Non-Current Investments	824.73	824.74
	(c) Deferred tax assets (net)	862.38	350.49
	(d) Long-Term Loans and Advances (Includes Capital Advances)	139.08	189.40
	Sub-total - Non-Current Assets	3510.35	2133.44
2	Current Assets		
	(a) Current Investment	2101.86	2435.00
	(b) Inventories	4488.85	4874.34
	(c) Trade Receivables	763.48	160.90
	(d) Cash and Cash Equivalents	89.24	16.88
	(e) Short-Term Loans and Advances	833.10	653.63
	Sub-total - Current Assets	8276.53	8140.75
	TOTAL - ASSETS	11786.88	10274.19



Notes:

- Figures for the previous periods have been re-grouped / re-stated / re-arranged wherever necessary, to correspond with the current periods classification / disclosure.
- The above results for the quarter and year ended 31st March, 2017 were reviewed and recommended for adoption by the Audit Committee to the Board of Directors and approved by the Board at its meeting held on 29th May, 2017.
- The consolidated accounts have been prepared in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements" and Accounting Standard (AS) 23 on "Accounting for investments in Associates" issued by the ICAI.
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter ended 31st December of the respective financial years.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- Key numbers of Standalone Financial Results of the Company are as under:

(Rs. in Lacs)

Particulars	Quarter Ended			Year ended	
	31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
Total Operating Income	3285.64	4151.38	3924.67	13871.72	11721.88
Profit / (Loss) before Tax	452.34	440.40	204.35	1445.18	459.61
Net Profit / (Loss) after Tax	669.58	440.40	358.00	1662.42	613.26

Note: The Standalone Financial Results will be available on the website of the Company and BSE Limited

- Provision for current tax pertains to Minimum Alternate Tax (MAT). Provision for deferred taxation is made in accordance with the Accounting Standards 22 issued by the Institute of Chartered Accountants of India.
- The Company has identified three business segments viz. 'Yarns', 'Construction' and 'Art & Artifacts' as per Accounting Standard 17 of ICAI. There being no revenue generation from Construction and Art & Artifacts segment during the year, disclosure of segment revenue and segment results are not made. Besides, the total amount of segment liabilities, total cost incurred to acquire fixed assets, total amount of expense incurred for depreciation, amortisation and the total amount of significant non-cash expenses for the Art & Artifacts segment were Nil. Hence, Segment Asset, being the only effectively reportable item of the Segment, is reported below:

	<u>Rs. in Lacs</u>
(1) Yarns	7443.29
(2) Art & Artifacts	2861.02
(3) Construction	29.68
Total	<u>10333.99</u>

For and on behalf of the Board of Directors

M. R. Momaya
Wholetime Director & CFO
DIN:00023985



Place: Surat
Date: 29th May, 2017