

SURAT TEXTILE MILLS LIMITED

Date: 13th August, 2021

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

Sub.: Outcome of the Board Meeting

Ref.: Intimation under Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Sir/Madam,

This has reference to our letter dated 5th August, 2021 intimating the date of Board Meeting to consider the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2021.

Further, pursuant to provisions of Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors ('the Board') of Surat Textile Mills Limited ('Company') at its meeting held today i.e. 13th August, 2021 considered and approved the Unaudited Financial Statements of the Company for the first quarter ended 30th June, 2021.

A copy of the statement showing the Unaudited Financial Results along with the Limited Review Report thereon for the first quarter ended 30th June, 2021 is enclosed herewith.

Further, this is to inform you that the Statutory Auditors, M/s. Sharp and Tannan Associates, Chartered Accountants (Firm Registration No.109983W), have issued Limited Review Report with unmodified opinion on the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2021 in terms of Regulation 33(3)(d) of the Listing Regulations. An extract of the above mentioned results would be published in the newspapers in accordance with Regulation 47 of the Listing Regulations.

The Board Meeting commenced at 4:00 p.m. and concluded at 4.40 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Surat Textile Mills Limited

Chinmay M. Methiwala
Company Secretary and Compliance Officer

Encl.: As above.



Regd. Office : 6th Floor, Tulsi Krupa Arcade, Puna Kumbharia Road, Dumbhal, Surat 395 010.

Phone : (0261) 2311198 | Website : www.surattextilemillsltd.com

CIN : L17119GJ1945PLC000214

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2021 (Unaudited)	31/03/2021 (Audited) (Refer Note 7)	30/06/2020 (Unaudited)	31/03/2021 (Audited)
1	Income				
	(a) Sales / Revenue from Operations	1433.12	5751.27	750.91	13114.42
	(b) Other Income	147.88	52.67	158.24	473.19
	Total Income	1581.00	5803.94	909.15	13587.61
2	Expenses				
	(a) Cost of Materials Consumed	1124.96	3941.01	516.27	9148.71
	(b) Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	114.23	166.09	(4.18)	22.63
	(d) Employee Benefits Expense	65.48	72.57	48.17	244.63
	(e) Finance Costs	1.63	1.81	2.50	16.02
	(f) Depreciation and Amortisation Expense	10.29	9.65	9.68	38.76
	(g) Other Expenses	293.66	786.72	254.57	2375.81
	Total Expenses	1610.25	4977.85	827.01	11846.56
3	Profit / (Loss) Before Exceptional Item and Tax (1-2)	(29.25)	826.09	82.14	1741.05
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Tax (3-4)	(29.25)	826.09	82.14	1741.05
6	Tax Expenses				
	(a) Current Tax	0.00	41.56	13.98	194.55
	(b) Deferred Tax	0.00	21.42	20.17	98.03
	(c) Taxes in respect of earlier year	0.00	0.00	0.00	0.00
7	Profit / (Loss) for the Period / year (5-6)	(29.25)	763.11	47.99	1448.47
8	Other Comprehensive Income/(Loss) (Net of Tax)				
	(a) Items that will not be reclassified to Profit or Loss	0.00	16.67	209.09	(120.23)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	(11.61)	(4.76)	(8.80)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	0.00	5.06	204.33	(129.03)
9	Total Comprehensive Income / (Loss) for the Period (7+8)	(29.25)	768.17	252.32	1319.44
10	Paid up Equity Share Capital (Face Value of Rs.1/- each)	2220.64	2220.64	2220.64	2220.64
11	Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year	--	--	--	11580.84
12	Earnings per equity share (Face Value Rs.1/-)				
	Basic and Diluted	(0.01)	0.34	0.02	0.65
	(Not Annualised for the quarter)				



Notes to the Financial Results:

- 1 The above financial results of the Company have been prepared in accordance with 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 above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th August, 2021 and have undergone 'Limited Review' by the statutory auditors of the Company. The Statutory Auditors have expressed an Un-modified Audit Opinion on the above results.
- 3 The COVID 19 pandemic has had a significant Impact on the business operations and the financial results of the Company for the quarter ended June 30, 2021 and for the year ended March 31, 2021. The Company has assessed the Impact of this pandemic on its business operations and has considered all relevant internal and external Information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 4 The manufacturing activity of the Company at Jolwa plant temporarily suspended since May, 2021 owing to the prevalent situation in the country of the spread of COVID pandemic followed by the subdued market conditions. The management is evaluating the options for future business activities.
- 5 The Company's business segment consists of a single segment of "Textiles" 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 The figures for the preceding quarter ended 31st March, 2021 with respect to financial results are the balancing figures between audited figures in respect of the full previous financial year 2020-21 and the published year-to-date figures up to nine months ended 31st December, 2020.
- 8 The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Place: Surat
Date: 13th August, 2021



By order of the Board of Directors

Manikant R. Momaya
Managing Director
DIN: 00023993



Independent Auditor's Limited Review Report on standalone unaudited financial results of Surat Textile Mills Limited for the quarter ended June 30, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Surat Textile Mills Limited

(CIN: L17119GJ1945PLC000214)

Surat 395 010.

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Surat Textile Mills Limited** ("the Company") for the quarter ended June 30, 2021, 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 August 13, 2021, 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.



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.

Emphasis of matter

5. We draw attention to Note 3 to the results, which describes the management's assessment of economic and social consequences the entity is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Company, supply chains, personnel available for work etc.
6. We draw attention to Note 4 regarding the temporarily suspension of the manufacturing activities of Jolwa plant since May, 2021, owing to the prevalent situation in the country of the spread of COVID pandemic followed by the subdued market condition.

Our conclusion is not modified in respect of these matter of emphasis.

Sharp & Tannan Associates

Chartered Accountants

ICAI Firm's Reg. No.: 109983W

Digitally Signed by



Tirtharaj Khot

Partner

Membership No.: 037457

UDIN: 21037457AAAABT4930

Pune, August 13, 2021