

SURAT TEXTILE MILLS LIMITED

Date: 11th August, 2022

BSE Limited
The Corporate Relationship Department,
First Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400001

Scrip Code: 530185

Sub.: Outcome of the Board Meeting held on 11th August, 2022.

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 4th August, 2022 intimating the date of Board Meeting to consider the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2022.

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. 11th August, 2022 considered and approved the Unaudited Financial Statements of the Company for the first quarter ended 30th June, 2022.

A copy of the statement showing the Unaudited Financial Results along with the Limited Review Report thereon for the first quarter ended 30th June, 2022 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, 2022 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 03:30 p.m. and concluded at 05:00 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 : 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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Sr. No.	Particulars	(Rs. in Lakhs except per share data)			
		Quarter ended		Year ended	
		30/06/2022 (Unaudited)	31/03/2022 (Audited) (Refer Note 7)	30/06/2021 (Unaudited)	31/03/2022 (Audited)
1	Income				
	(a) Sales / Revenue from Operations	0.00	0.00	0.00	0.00
	(b) Other Income	59.70	161.23	146.66	606.09
	Total Income	59.70	161.23	146.66	606.09
2	Expenses				
	(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00
	(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	0.00	0.00	0.00	0.00
	(d) Employee Benefits Expense	48.87	12.24	38.37	158.80
	(e) Finance Costs	1.32	1.80	1.63	6.06
	(f) Depreciation and Amortisation Expense	10.04	9.70	7.91	35.60
	(g) Other Expenses	73.44	97.94	77.18	382.68
	Total Expenses	133.67	121.68	125.09	583.14
3	Profit / (Loss) Before Exceptional Item and Tax (1-2)	(73.97)	39.55	21.57	22.95
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Tax (3-4)	(73.97)	39.55	21.57	22.95
6	Tax Expenses				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	41.26	(55.83)	0.00	(55.83)
	(c) Taxes in respect of earlier year	0.00	0.00	0.00	0.00
7	Profit / (Loss) for the Period / year from continuing operation (5-6)	(115.23)	95.38	21.57	78.78
8	Profit / (Loss) for the Period / year from discontinued operation	7370.84	(12.92)	(50.82)	(125.48)
9	Tax Expenses				
	(a) Current Tax	1274.91	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00
	(c) Taxes in respect of earlier year	0.00	0.00	0.00	385.92
10	Profit / (Loss) after tax from discontinued Operations (8-9)	6095.93	(12.92)	(50.82)	(511.40)
11	Profit / (Loss) for the year (7-10)	5980.70	82.46	(29.25)	(432.62)
12	Other Comprehensive Income/(Loss) (Net of Tax)				
	(a) Items that will not be reclassified to Profit or Loss	0.00	3.26	0.00	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
	Total Other Comprehensive Income/(Loss) (Net of Tax)	0.00	3.26	0.00	3.26
13	Total Comprehensive income / (Loss) for the Period (11+12)	5980.70	85.72	(29.25)	(429.36)
14	Paid up Equity Share Capital (Face Value of Rs.1/- each)	2220.64	2220.64	2220.64	2220.64
15	Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year	--	--	--	11151.48
16	Earnings per equity share from Continuing Operations (Face Value Rs.1/-) *				
	Basic (in Rs.)	(0.05)	0.04	0.01	0.04
	Diluted (in Rs.)	(0.05)	0.04	0.01	0.04
17	Earnings per equity share from Discontinued Operations (Face Value Rs.1/-) *				
	Basic (in Rs.)	2.75	(0.01)	(0.02)	(0.23)
	Diluted (in Rs.)	2.75	(0.01)	(0.02)	(0.23)
18	Earnings per equity share from Continuing and Discontinued Operations (Face Value Rs.1/-) *				
	Basic (in Rs.)	2.70	0.03	(0.01)	(0.19)
	Diluted (in Rs.)	2.70	0.03	(0.01)	(0.19)

* Not annualised for the quarter.



Surat Textile Mills Limited

Notes to the Financial Results:

- 1 The financial results of the Company have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India and the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules 2015 as amended and other recognised accounting practices and policies to the extent applicable.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th August, 2022. The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2022.
- 3 During the preceding financial year, as directed by the Hon'ble NCLT Ahmedabad Bench vide its Order dated 16th August, 2021, in response to the Company's application to Hon'ble NCLT seeking appropriate directions for convening and holding of the meeting of the Equity Shareholders of the Company (Applicant Transferee Company), the Company has convened meeting of its shareholders on 7th October, 2021 and approved the Scheme of Arrangement between Vareli Trading Company Limited (VTCL) (Applicant Transferor Company) and Surat Textile Mills Limited (STML) (the Transferee Company) with requisite majority. This is subject to approval of NCLT.
- 4 The Company's business segment consists of a single segment of "Textiles" in accordance with Ind AS 108 - 'Operation Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2015.
- 5 During the quarter under review, 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'.
- 6 Consequent to sale of assets of the Company's Jolwa manufacturing division, the management is considering various options for possible alternate business including trading in commodities and other commodity related activities as covered and permissible under the object clause of the Memorandum of Association while considering the resources and size of the Company.
- 7 The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for the nine months period ended 31st December, 2021.
- 8 The Company does not have any Exceptional item to report in above periods.
- 9 Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification.

By order of the Board of Directors
For Surat Textile Mills Limited



Alok P. Shah
Managing Director
DIN: 00218180

Place: Surat

Date: 11th August, 2022

11th August, 2022

Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.

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Independent Auditor's Limited Review Report on standalone unaudited financial results of Surat Textile Mills Limited for the quarter ended June 30, 2022, 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

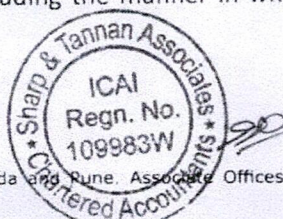
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Surat Textile Mills Limited** ("the Company") for the quarter ended June 30, 2022, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of 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 11, 2022, 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.

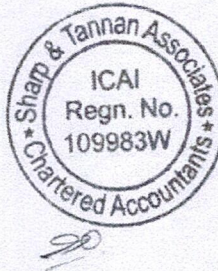


Emphasis of Matter

5. We draw attention to Note 5 to the financial results w.r.t 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 and the required disclosure for the same has been given in the results.

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

Pune: August 11, 2022



For **Sharp & Tannan Associates**
Chartered Accountants

ICAI Firm's Reg. No.: 109983W

Digitally signed by

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ANNASAHEB
KHOT

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KHOT
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Tirtharaj Khot

Partner

Membership No.: 037457

UDIN: 22037457AOVGK3834