

SURAT TEXTILE MILLS LIMITED

Date: 8th February, 2017

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

**Sub: Unaudited Financial Results for the Quarter and Nine months ended
31st December, 2016.**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2016, duly approved by the Board of Directors of the Company, at their meeting held today, 8th February, 2017.

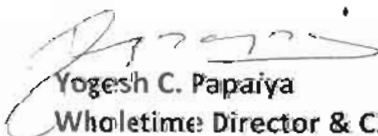
The meeting of the Board of Directors of the Company commenced at 1:30 p.m. and concluded at 3:45 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company as required under regulation 33 of the Listing Regulations.

Kindly take the same on your record and acknowledge receipt.

Thanking you,

Yours faithfully,
For Surat Textile Mills Limited


Yogesh C. Papaiya
Wholetime Director & CFO
(DIN: 00023985)



Encl.: As above.



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

Phone : (0261) 231197-98, 2311513 Fax : (0261) 2311029/502

CIN : L17119GJ1945PLC000214 Website : www.surattextilemillsltd.com

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

Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016

(Rs. in Lacs except per share data)

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2016 (Audited)
1 Income from Operations						
Gross Sales and Job charges/Income from Operations	4,699.12	4,109.32	3,567.62	11,974.48	8,842.99	13,229.70
Less: Excise Duty on Sales	547.74	476.46	417.20	1,388.40	1,045.78	1,507.82
Total Income from Operations (Net)	4,151.38	3,632.86	3,150.42	10,586.08	7,797.21	11,721.88
2 Expenses						
(a) Cost of Materials Consumed	2,698.17	2,668.69	2,389.38	7,847.04	5,767.50	8,738.44
(b) Purchases of Stock-in-Trade	379.69	0.00	0.00	379.69	0.00	177.44
(c) Changes [Decrease/(Increase)] in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	201.29	86.08	-12.92	-82.59	91.91	-327.36
(d) Employee Benefits Expense	62.56	69.87	60.87	188.51	191.22	267.93
(e) Depreciation and Amortisation Expense	12.81	26.71	27.47	66.59	88.68	115.68
(f) Other Expenses	443.13	439.79	470.03	1,312.22	1,588.71	2,393.41
Total Expenses	3,797.65	3,291.14	2,934.83	9,711.46	7,728.02	11,365.54
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	353.73	341.72	215.59	874.62	69.19	356.34
4 Other Income	92.23	-2.04	27.57	142.60	236.29	177.43
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3±4)	445.96	339.68	243.16	1,017.22	305.48	533.77
6 Finance Costs	5.56	8.02	25.10	24.38	50.22	74.16
7 Profit/(Loss) from Ordinary Activities before Tax (5±6)	440.40	331.66	218.06	992.84	255.26	459.61
8 Tax expenses/(credit)						
- Current Tax	0.00	0.00	0.00	0.00	0.00	148.86
- Deferred Tax	0.00	0.00	0.00	0.00	0.00	57.77
- Tax in respect of earlier years	0.00	0.00	0.00	0.00	0.00	-360.28
9 Net Profit/(Loss) for the period (7±8)	440.40	331.66	218.06	992.84	255.26	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	2,220.64
11 Reserves excluding Revaluation Reserves	--	--	--	--	--	6,450.93
12 Earnings per share (of Rs.1/- each) (Not Annualised)						
Basic and Diluted (Rs.)	0.20	0.15	0.10	0.45	0.11	0.28



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 ended 31st December, 2016 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 8th February, 2017. The Statutory Auditors of the Company have carried out a Limited Review of these financial results.
- 3 In pursuance to the notification dated 16/02/2015 issued by the Ministry of Corporate Affairs on Companies (Indian Accounting Standard) Rules, 2015 (IND-AS), the Company is required to adopt IND-AS with effect from 1st April, 2017 with the comparatives for the period ending on 31st March, 2017.
- 4 The manufacturing activity at its POY plant at Village Jolwa, Taluka Palsana, Dist. Surat remained suspended during the quarter ended 31st December, 2016 as the operations had become unviable due to competitive market conditions.
- 5 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 6 Provision for current tax (MAT) and deferred tax, if any, will be made at the end of the year.
- 7 The Company has identified two business segments viz. 'Polyester Chips' and 'Art & Artifacts' as per Accounting Standard 17 of ICAI. There being no revenue generation from Art & Artifacts segment during the quarter, 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) Polyester Chips	6752.11
(2) Art & Artifacts	2861.02
(3) Unallocated	51.28
Total	<u>9664.41</u>

For and on behalf of the Board of Directors



M. R. Momaya
Managing Director
(DIN 00023993)

Place: Surat

Date: 8th February, 2017



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

We have reviewed the accompanying statement of unaudited financial results read with notes of Surat Textile Mills Ltd., Tulsi Krupa Arcade, 3rd floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat-395010 for the quarter and nine months ended on 31st December, 2016 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We've conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and explanation given to us, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial result, prepared in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.



Based on the explanations given to us, the Company shall undertake assessment for impairment of its other assets as per Accounting Standard – 28 issued by the Institute of Chartered Accountants of India at the time of preparation of year-end financial statements.

Place: Surat

Date: 8th February, 2017



For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No. 123626W

A handwritten signature in black ink, appearing to read "Sunil C. Vatvani".

Sunil C. Vatvani

Partner

Membership No.: 118092