

# SURAT TEXTILE MILLS LIMITED

Date: 10th February, 2021

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

**Sub.: Revised 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,

We confirm having submitted the statement of unaudited financial results of the Company Surat Textile Mills Limited for the quarter and nine months period ended 31st December, 2020 as approved by the Board of Directors at their meeting held on 9th February, 2021.

While attaching therewith the notes to the financial results in para 5 there was an inadvertent typographical error wherein the sentence beginning with "Moreover the entire Issued, Subscribed ..... exit offer" stands revised with better clarification as under:

"Simultaneous upon infusion of funds by the Resolution Applicant and upon issuance of the new equity shares, the entire Issued, Subscribed and Paid up Equity Share Capital of Garden Silk Mills Limited shall stand extinguished in full without payment of any consideration / pay out / exit offer."

Other than above there is no change in the financial figures or in the notes to the financial results etc.

We therefore enclose herewith a complete revised set of financial results as approved by the Board of Directors for your record and dissemination of the same for the members and investors.

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

Thanking you,

Yours faithfully,

**For Surat Textile Mills Limited**



**Hanisha Arora**

**Company Secretary and Compliance Officer**



Encl.: As above.



# 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 Fax : (0261) 2311029

## Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2020

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
1	<b>Income</b>						
	(a) Sales / Revenue from Operations	4295.58	2316.66	4699.44	7363.15	13713.20	18027.50
	(b) Other Income	152.75	109.53	132.21	420.52	353.48	460.79
	<b>Total Income</b>	<b>4448.33</b>	<b>2426.19</b>	<b>4831.65</b>	<b>7783.67</b>	<b>14066.68</b>	<b>18488.29</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	3070.30	1621.13	3785.88	5207.70	10845.20	14036.35
	(b) Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(191.49)	52.21	(212.97)	(143.46)	(210.73)	35.90
	(d) Employee Benefits Expense	67.04	56.85	55.75	172.06	161.90	216.34
	(e) Finance Costs	6.79	4.92	10.28	14.21	60.03	76.54
	(f) Depreciation and Amortisation Expense	9.72	9.72	4.08	29.11	19.61	46.39
	(g) Other Expenses	771.55	562.97	805.52	1589.09	2245.98	2998.06
	<b>Total Expenses</b>	<b>3733.91</b>	<b>2307.80</b>	<b>4448.54</b>	<b>6868.71</b>	<b>13121.99</b>	<b>17409.58</b>
3	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>714.42</b>	<b>118.39</b>	<b>383.11</b>	<b>914.96</b>	<b>944.69</b>	<b>1078.71</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit Before Tax (3-4)</b>	<b>714.42</b>	<b>118.39</b>	<b>383.11</b>	<b>914.96</b>	<b>944.69</b>	<b>1078.71</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	119.25	19.76	61.11	152.99	145.96	166.09
	(b) Deferred Tax	33.14	23.30	21.79	76.61	113.83	129.43
	(c) Taxes in respect of earlier year	0.00	0.00	0.00	0.00	0.00	2.87
7	<b>Profit for the Period (5-6)</b>	<b>562.03</b>	<b>75.33</b>	<b>300.21</b>	<b>685.36</b>	<b>684.90</b>	<b>780.32</b>
8	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>						
	(a) Items that will not be reclassified to Profit or (Loss)	(254.78)	(91.21)	25.73	(136.90)	(196.47)	(354.91)
	(b) Income tax relating to items that will not be reclassified to Profit or (Loss)	5.49	2.08	(2.86)	2.81	21.87	(34.24)
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(249.29)</b>	<b>(89.13)</b>	<b>22.87</b>	<b>(134.09)</b>	<b>(174.60)</b>	<b>(389.15)</b>
9	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>312.74</b>	<b>(13.80)</b>	<b>323.08</b>	<b>551.27</b>	<b>510.30</b>	<b>391.17</b>
10	Paid up equity share capital (of Rs.1/- each)	2220.64	2220.64	2220.64	2220.64	2220.64	2220.64
11	Reserve excluding Revaluation Reserve as at Balance Sheet date	--	--	--	--	--	10261.40
12	Earnings Per Share (of Rs.1/- each) Basic and Diluted	0.25*	0.03*	0.14*	0.31*	0.31*	0.35

\* For the period only and not annualised.

See accompanying notes to the Financial Results



**Notes to the Financial Results:**

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards - Ind AS) Rules 2015 as amended and other recognised accounting practices and policies to the extent applicable.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2021.
- 3 The statutory auditors have carried out a 'Limited Review' of the above financial results for the quarter and nine months ended 31st December, 2020 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the BSE Limited (BSE) and is also available on the Company's website.
- 4 During the quarter under review, the Company resumed production at its Polycondensation plant for manufacturing Polyester Chips at Village Jolwa, Taluka Palsana, Dist. Surat which was temporarily shut down due to lack of demand of the product.  
The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations of the Company. The management has taken into account the possible impact of COVID 19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of these results. The Company will continue to closely monitor any material changes arising in future economic conditions and impacts on its business. Consequently, the figures for the quarter and nine months ended 31st December, 2020 may not be directly comparable with those of the corresponding previous periods.
- 5 The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench vide its Order dated 1st January, 2021 approved Resolution Plan of Garden Silk Mills Limited in the matter of IA 661 of 2020 in CP(IB) 453 of 2018. As an integral part of the Resolution Plan and on implementation on the same, Garden Silk Mills Limited stands delisted w.e.f. 8th February, 2021 from BSE and NSE. Simultaneous upon infusion of funds by the Resolution Applicant and upon issuance of the new equity shares, the entire Issued, Subscribed and Paid up Equity Share Capital of Garden Silk Mills Limited shall stand extinguished in full without payment of any consideration / pay out / exit offer. Accordingly the provision has been made for diminution in the value of investment of the Company held in equity shares of Garden Silk Mills Limited. The net impact of Rs.254.78 Lakhs for the quarter and Rs.136.90 Lakhs upto the nine months period ended 31st December, 2020 has been parked into Other Comprehensive Income.
- 6 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.
- 7 The Company does not have any Exceptional item to report in above periods.
- 8 Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.



Place: Surat  
Date: 09/02/2021

For and on behalf 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 and nine months period ended December 31, 2020,  
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 and nine months period ended December 31, 2020, together with notes thereon ("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 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 February 9, 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 there under 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 4 to the Statement, 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.

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

## Other matters

6. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review process was carried out based on the remote access and evidence shared digitally.

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

**Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration No. 0109983W

by the hand of



A handwritten signature in blue ink, appearing to read "Pramod Bhise".

**CA Pramod Bhise**

Partner

Membership No. (F) 047751

UDIN: 21047751AAAABL2993

Pune: February 9, 2021