

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,

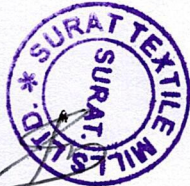
e-mail: shareddepartment@stml.in, Tel.No. (0261) 2311198

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2022 Audited #	31/12/2021 Unaudited	31/03/2021 Audited #	31/03/2022 Audited	31/03/2021 Audited
1	Income					
	(a) Sales / Revenue from Operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Income	161.23	88.01	50.09	606.09	470.62
	Total Income	161.23	88.01	50.09	606.09	470.62
2	Expenses					
	(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of Stock-in-Trade	0.00	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	0.00
	(d) Employee Benefits Expense	12.24	40.09	35.73	158.80	109.67
	(e) Finance Costs	1.80	1.26	1.74	6.06	15.82
	(f) Depreciation and Amortisation Expense	9.70	9.08	7.31	35.60	29.21
	(g) Other Expenses	97.94	98.74	97.15	382.68	357.58
	Total Expenses	121.68	149.17	141.93	583.14	512.28
3	Profit / (Loss) Before Exceptional Item and Tax (1-2)	39.55	(61.16)	(91.84)	22.95	(41.66)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Tax (3-4)	39.55	(61.16)	(91.84)	22.95	(41.66)
6	Tax Expenses					
	(a) Current Tax	0.00	0.00	(118.78)	0.00	(118.78)
	(b) Deferred Tax	(55.83)	0.00	21.42	(55.83)	98.03
	(c) Taxes in respect of earlier year	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) After Tax From Continuing Operation (5-6)	95.38	(61.16)	5.52	78.78	(20.91)
8	Profit / (Loss) Before Tax From Discontinued Operation	(12.92)	(18.86)	917.93	(125.48)	1782.71
	Tax Expenses for Discontinued Operations	0.00	(0.80)	160.34	385.92	313.33
9	Profit / (Loss) After Tax From Discontinued Operation	(12.92)	(18.06)	757.59	(511.40)	1469.38
10	Profit / (Loss) After Tax for the period (7+9)	82.46	(79.22)	763.11	(432.62)	1448.47
11	Other Comprehensive Income/(Loss) (Net of Tax)					
	(a) Items that will not be reclassified to Profit or Loss	3.26	0.00	16.67	3.26	(120.23)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	(11.61)	0.00	(8.80)
	Other Comprehensive Income (Expense) for the year	3.26	0.00	5.06	3.26	(129.03)
12	Total Comprehensive Income / (Loss) for the Period (10+11)	85.72	(79.22)	768.17	(429.36)	1319.44
13	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	2220.64	2220.64	2220.64	2220.64	2220.64
14	Reserve excluding Revaluation Reserves as at Balance Sheet date	--	--	--	11151.48	11580.84
15	Earnings per equity share from Continuing Operations (Face Value Rs.1/-)					
	Basic (in Rs.) (* not annualised)	0.04 *	(0.03) *	0.00 *	0.04	(0.01)
	Diluted (in Rs.) (* not annualised)	0.04 *	(0.03) *	0.00 *	0.04	(0.01)
16	Earnings per equity share from Discontinued Operations (Face Value Rs.1/-)					
	Basic (in Rs.) (* not annualised)	(0.01) *	(0.01) *	0.34 *	(0.23)	0.66
	Diluted (in Rs.) (* not annualised)	(0.01) *	(0.01) *	0.34 *	(0.23)	0.66

Refer note 8



Surat Textile Mills Limited

Notes to the Financial Results:

- 1 The 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) 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 30th May, 2022. The Statutory Auditors have expressed an Un-modified Audit Opinion on these financial results.
- 3 In response to the Company's application for Re-classification of Garden Silk Mills Private Limited from the 'Promoter and Promoter Group' category to the 'Public' category and based on submissions made by the Company, BSE Limited granted its approval on 11th January, 2022, in accordance with the provisions of Regulation 31(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- 4 Pursuant to the approval of shareholders of the Company by way of postal ballot process on 12th February, 2022, and in terms of the powers delegated, the Board of Directors of the Company have entered into the necessary definitive agreements & executed the same on 29th April, 2022, for sale of its assets of Jolwa Manufacturing Division situated at Village Jolwa, Taluka Palsana, Dist. Surat ('Undertaking'), together with all specified tangible, including land, building, plant & machineries and other assets in relation to the Undertaking, by way of an asset transfer / slump sale on a 'Going Concern' basis on an 'as is, where is and what is' to Garden Silk Mills Private Limited.

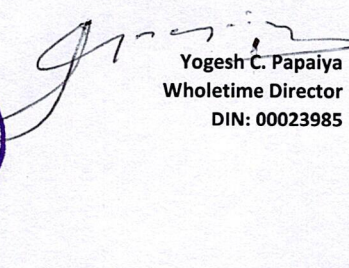
The Bifurcation of certain amounts w.r.t the discontinued operations has been incorporated in the financial results is based on management evaluation, estimates and judgements.

This event is the post balance sheet unadjustable event as of 31-March-2022. Accordingly the non-current assets of the company are classified as assets held for sale as on 31-March-2022 and the results of the operations have been classified as Discontinued operations.
- 5 During the financial year, as directed by the Hon'ble NCLT Ahmedabad Bench vide it's 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 (Applicant Transferor Company) and Surat Textile Mills Limited (the Transferee Company) with requisite majority. This is subject to approval of NCLT.
- 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 The figures of Financial Results for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by the auditors.
- 9 Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021 and IND AS.

By order of the Board of Directors

Place: Surat
Date: 30th May, 2022




Yogesh C. Papaiya
Wholetime Director
DIN: 00023985

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
A:	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	183.47	119.73
	(b) Right to Use Assets	36.21	59.08
	(c) Capital Work-In-Progress	0.00	0.00
	(d) Intangible Assets	0.76	0.00
	(e) Investment Property	1013.70	1013.70
	(f) Financial Assets		
	(i) Investments	3366.47	1612.32
	(ii) Loans and Advances	0.00	0.00
	(iii) Other Financial Assets	0.00	0.00
	(g) Non-Current Tax Assets (Net)	149.88	163.21
	(h) Deferred Tax Assets (Net)	0.00	0.00
	(i) Other Non-Current Assets	2896.07	2895.98
	Total Non-Current Assets	7646.56	5864.02
2	Current Assets		
	(a) Inventories	96.35	960.60
	(b) Financial Assets		
	(i) Investments	5631.77	5506.41
	(ii) Trade Receivables	0.00	188.84
	(iii) Cash and Cash equivalents	72.04	675.20
	(iv) Bank balances other than (iii) above	66.71	191.23
	(v) Loans and Advances	72.81	116.28
	(c) Other Current Assets	96.55	445.91
	Total Current Assets	6036.23	8084.47
3	Assets held for Sales	376.69	383.88
	TOTAL ASSETS	14059.48	14332.37
B:	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	2220.64	2220.64
	(b) Other Equity	11151.48	11580.84
	Total Equity	13372.12	13801.48
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Lease Liabilities - Building	18.08	44.61
	(iii) Other Financial Liabilities	0.00	0.00
	(b) Long-Term Provisions	18.83	72.40
	(c) Deferred Tax Liabilities (Net)	132.00	187.82
	Total Non-Current Liabilities	168.91	304.83
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Lease Liabilities - Building	26.52	22.64
	(iii) Trade Payables		
	- Due to Micro and Small Enterprises	0.00	0.09
	- Due to Other than Micro and Small Enterprises	29.97	51.87
	(iv) Other Financial Liabilities	32.22	136.21
	(b) Other Current Liabilities	405.87	9.72
	(c) Short-term Provisions	23.87	5.53
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Total Current Liabilities	518.45	226.06
	Total Liabilities	687.36	530.89
	TOTAL EQUITY AND LIABILITIES	14059.48	14332.37

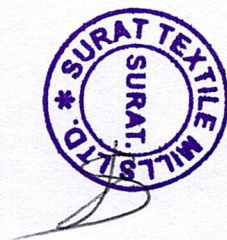


AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	22.95	(41.66)
Adjusted for:		
Depreciation and Amortisation Expense	35.60	29.21
Finance Costs	6.06	15.82
Interest Income	(197.53)	(170.04)
(Profit)/Loss on Redemption of Investments	(2.43)	0.00
Mark to Market of bonds (EIR method)	(1.67)	0.37
Unrealised Gain on Investments	(400.43)	(300.55)
Credit Balance Write Back	(5.65)	0.00
Bad debts and advance written off	(41.26)	11.19
	<u>(607.31)</u>	<u>(414.00)</u>
Operating Profit Before Working Capital Changes	(584.36)	(455.66)
Movements in Working CapitalC		
(Increase) / Decrease in Provisions	(3.07)	9.01
(Increase) / Decrease in Trade and Other Receivables	(233.39)	56.55
(Increase) / Decrease in Inventories	0.00	0.00
(Decrease) / Increase in Trade Payables	44.57	(315.68)
(Decrease) / Increase in Other Financial Liabilities	(0.56)	6.80
(Decrease) / Increase in Other Current Liabilities	3.58	(12.90)
	<u>(188.87)</u>	<u>(256.22)</u>
Cash Generated from Operations	(773.23)	(711.88)
Direct Taxes (Paid) / Refund.	12.54	(337.02)
Net Cash Flow (used in) / generated from Operating Activities (A)	(760.69)	(1048.90)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(77.22)	(2.89)
Advances against Sale of Assets	7.00	0.00
Purchase of Current Investments	(3387.50)	(3173.52)
Sale of Current Investments	2097.50	0.00
Interest Income	192.97	140.80
Loans to Other Company/Firm	41.59	61.19
Net Cash Flow (used in) / generated from Investing Activities (B)	(1125.66)	(2974.42)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Payment of Lease Liabilities	(22.65)	(20.70)
Interest (Paid) / Earn	(6.06)	(15.82)
Fixed Deposit (more than 3 months)	124.52	18.96
Fixed Deposit Interest	4.56	0.00
Net Cash Flow from / (used in) Financing Activities (C)	100.37	(17.56)
D Net Cash Flow from Discontinued Operations	1,182.82	2,702.35
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	(603.16)	(1338.53)
Cash and Cash Equivalents at the beginning of the year	675.20	2013.73
Cash and Cash Equivalents at the end of the year	72.04	675.20

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.



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EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakh except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2022 (Audited) #	31/12/2021 (Unaudited)	31/03/2021 (Audited) #	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Total Income from Continuing Operations	0.00	0.00	0.00	0.00	0.00
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	39.55	(61.16)	(91.84)	22.95	(41.66)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	39.55	(61.16)	(91.84)	22.95	(41.66)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	95.38	(61.16)	5.52	78.78	(20.91)
5	Total Income from Discontinued Operations	0.00	119.69	5751.27	1687.43	13114.42
6	Net Profit / (Loss) for the period (before tax and Exceptional items)	(12.92)	(18.86)	917.93	(125.48)	1782.71
7	Net Profit / (Loss) for the period before tax (after Exceptional items)	(12.92)	(18.86)	917.93	(125.48)	1782.71
8	Net Profit / (Loss) for the period after tax (after Exceptional items)	(12.92)	(18.06)	757.59	(511.40)	1469.38
9	Total Comprehensive Income for the period {Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / loss (after tax)} for the period.	85.72	(79.22)	768.17	(429.36)	1319.44
10	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	2220.64	2220.64	2220.64	2220.64	2220.64
11	Reserve excluding Revaluation Reserves as at Balance Sheet date	--	--	--	11151.48	11580.84
12	Earnings per equity share from Continuing Operations (Face Value Rs.1/-)					
	Basic (in Rs.) (* not annualised)	0.04 *	(0.03) *	0.00 *	0.04	(0.01)
	Diluted (in Rs.) (* not annualised)	0.04 *	(0.03) *	0.00 *	0.04	(0.01)
13	Earnings per equity share from Discontinued Operations (Face Value Rs.1/-)					
	Basic (in Rs.) (* not annualised)	(0.01) *	(0.01) *	0.34 *	(0.23)	0.66
	Diluted (in Rs.) (* not annualised)	(0.01) *	(0.01) *	0.34 *	(0.23)	0.66

Refer note 2

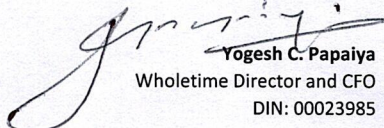
Notes:

- The above is an extract of the detailed format of Statement of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2022. The full format of the Statement of Financial Results are available on the Company's website (www.surattextilemillsLtd.com and on the website of BSE Limited (www.bseindia.com).
- The figures of the quarter ended 31st March, 2022 and 31st March, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date reviewed figures up to the third quarter ended 31st December, 2021 and 31st December, 2020 respectively.

Place: Surat
Date: 30/05/2022



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


Yogesh C. Papaiya
Wholetime Director and CFO
DIN: 00023985