

06th November, 2023

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 532782	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Scrip Code: SUTLEJTEX
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Sub: Outcome of Board meeting

Dear Sirs / Madam,

The Board of Directors at their meeting held today i.e. 06th November, 2023, have *inter-alia*, considered and approved the following:

1. The Un-audited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2023, along with the Limited Review Report; and
2. The Un-audited Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023 along with the Limited Review Report.

The results are enclosed.

The meeting commenced at 12.00 noon and concluded at around 12.45 p.m.

The above results will also be available on the Company's website at www.sutlejtextiles.com

You are requested to kindly take note of the above.

Thanking you

Yours faithfully

For **Sutlej Textiles and Industries Limited**



Manoj Contractor

Company Secretary and Compliance Officer

Encl: a/a



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

Tel.: (07433) 222052/82/90, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Consolidated Statement of Financial Results FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT., 2023

		(Rs. in crores except share data)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	734.90	704.48	819.57	1,439.38	1,665.56	3,074.23
	Other income	4.58	6.22	6.45	10.80	13.15	26.23
	Total income	739.48	710.70	826.02	1,450.18	1,678.71	3,100.46
2	Expenses						
	Cost of materials consumed	367.47	404.07	500.98	771.54	975.45	1,801.76
	Purchases of stock-in-trade	26.59	18.63	6.66	45.22	21.01	56.29
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	110.32	6.08	(76.80)	116.40	(160.38)	(199.84)
	Employee benefits expense	110.32	113.34	113.87	223.66	227.35	436.26
	Finance costs	17.00	18.48	13.39	35.48	26.71	57.92
	Depreciation and amortisation expenses	28.77	31.19	31.27	59.96	62.39	126.88
	Other expenses :						
	-Power and fuel	75.33	78.72	77.80	154.05	157.66	311.81
	-Others	79.30	85.09	109.46	164.39	225.96	408.06
	Total expenses	815.10	755.60	776.63	1,570.70	1,536.15	2,999.14
3	Profit before exceptional items and tax	(75.62)	(44.90)	49.39	(120.52)	142.56	101.32
	Exceptional items (refer note 3)	-	-	-	-	23.66	36.38
4	Profit before tax	(75.62)	(44.90)	49.39	(120.52)	118.90	64.94
	Tax expenses						
	Current tax	-	0.13	5.94	0.13	29.73	14.54
	Deferred tax	(26.18)	(14.54)	12.14	(40.72)	12.48	13.12
	Total	(26.18)	(14.41)	18.08	(40.59)	42.21	27.66
5	Profit for the period (A)	(49.44)	(30.49)	31.31	(79.93)	76.69	37.28
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.38	0.38	(0.21)	0.76	(0.45)	1.52
	Tax adjustment on above	(0.14)	(0.13)	0.08	(0.27)	0.16	(0.53)
	Items that will be reclassified subsequently to profit and loss						
	Exchange differences on translation of operations into reporting currency	0.12	-	0.71	0.12	1.57	1.47
	Tax adjustment on above	-	-	-	-	-	-
6	Total other comprehensive income for the period (B)	0.36	0.25	0.58	0.61	1.28	2.46
7	Total comprehensive income for the period (A + B)	(49.08)	(30.24)	31.89	(79.32)	77.97	39.74
8	Paid-up equity share capital (Face value of Re.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other equity						1093.02
10	Earnings per equity share (Rs.)						
	- Basic and diluted	(3.02)	(1.86)	1.91	(4.88)	4.68	2.28

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)

Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	677.33	651.23	762.17	1,328.56	1,560.55	2,877.73
	(b) Home textile	58.47	53.65	58.50	112.12	106.77	199.66
	Total	735.80	704.88	820.67	1,440.68	1,667.32	3,077.39
	Less: Inter segment revenue	0.90	0.40	1.10	1.30	1.76	3.16
	Revenue from operations	734.90	704.48	819.57	1,439.38	1,665.56	3,074.23
2	Segment result :						
	Profit/(Loss) before tax and finance costs from each segment						
	(a) Yarn	(53.42)	(21.71)	72.97	(75.13)	186.58	204.69
	(b) Home textile	(4.14)	(3.92)	(9.18)	(8.06)	(15.80)	(40.91)
	Total	(57.56)	(25.63)	63.79	(83.19)	170.78	163.78
	Less : Finance costs	17.00	18.48	13.39	35.48	26.71	57.92
	Exceptional items (refer note 3)	-	-	-	-	23.66	36.38
	Add : Other un-allocable income net of un-allocable expenditure	(1.06)	(0.79)	(1.01)	(1.85)	(1.51)	(4.54)
	Profit before tax	(75.62)	(44.90)	49.39	(120.52)	118.90	64.94
3	Segment assets:						
	(a) Yarn	1,876.35	2,106.47	2,074.56	1,876.35	2,074.56	2,137.19
	(b) Home textile	273.50	273.15	296.58	273.50	296.58	268.12
	Add: Un-allocable assets	26.98	27.58	12.78	26.98	12.78	26.98
	Total assets	2,176.83	2,407.20	2,383.92	2,176.83	2,383.92	2,432.29
4	Segment liabilities :						
	(a) Yarn	680.29	729.48	722.55	680.29	722.55	709.32
	(b) Home textile	102.42	104.99	126.18	102.42	126.18	106.54
	Add: Un-allocable liabilities	380.42	493.57	387.57	380.42	387.57	507.03
	Total liabilities	1,163.13	1,328.04	1,236.30	1,163.13	1,236.30	1,322.89

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Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at 30th Sept., 2023	As at 31st March, 2023
	Unaudited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1,074.96	1,106.31
Capital work-in-progress	14.75	8.60
Right of use assets	50.05	5.33
Other intangible assets	2.59	2.73
Financial assets:		
(i) Other financial assets	14.97	14.91
Non current tax assets (net)	20.33	20.30
Other non-current assets	15.36	62.07
Sub-total - non-current assets	1,193.01	1,220.25
2 Current assets :		
Inventories	488.83	756.62
Financial assets:		
(i) Investments	-	1.24
(ii) Trade receivables	376.93	324.72
(iii) Cash and cash equivalents	3.51	9.41
(iv) Bank balances other than (iii) above	2.32	2.47
(v) Other financial assets	64.90	64.62
Other current assets	38.09	41.65
Assets classified as held for sale	7.81	11.31
Sub-total - Current assets	983.82	1,212.04
TOTAL - ASSETS	2,176.83	2,432.29
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	997.32	1,093.02
Sub-total - Equity	1,013.70	1,109.40
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	237.96	276.44
(ii) Lease Liabilities	6.69	1.26
(iii) Other financial liabilities	6.53	7.25
Provisions	13.31	12.70
Deferred tax liabilities (net)	59.47	99.90
Other non-current liabilities	3.57	4.26
Sub-total - Non-current liabilities	327.53	401.81
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	577.91	674.49
(ii) Lease Liabilities	1.16	0.62
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	11.57	14.08
(b) Total outstanding dues of creditors other than micro and small enterprises	130.83	129.50
(iv) Other financial liabilities	74.32	64.78
Other current liabilities	20.24	22.20
Provisions	19.57	15.41
Sub-total - Current Liabilities	835.60	921.08
Total Liabilities	1,163.13	1,322.89
TOTAL - EQUITY AND LIABILITIES	2,176.83	2,432.29

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Sutlej Textiles and Industries Limited
Unaudited consolidated statement of cash flows for the half year ended 30th Sept., 2023

Particulars	Rs in Crores	
	For the half year ended 30 September 2023	For the half year ended 30 September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	(120.52)	118.90
Adjustments for :-		
Depreciation and amortisation expense	59.96	62.39
Profit on sale/discard of property, plant and equipment (net)	(1.45)	(2.35)
Finance cost	35.48	26.71
Dividend from preference shares	(1.33)	-
Interest income	(2.31)	(3.97)
Deferred government grants	(0.53)	(0.56)
Net fair value gain on financial assets measured at FVTPL	(0.06)	(0.09)
Provision for Expected credit loss	1.21	0.32
Unrealised (gain)/ loss on foreign currency fluctuations (net)	(1.48)	0.56
Fair value (gains)/ loss on derivatives	1.88	10.96
Sundry credit balances written back (net)	-	(0.48)
Exceptional Items (refer note 3)	-	23.66
Operating profit before working capital changes	(29.15)	236.05
Net change in		
Inventories	267.79	(55.84)
Trade receivables	(52.34)	59.51
Other financial assets	(1.87)	14.19
Other assets	5.59	(4.14)
Trade payables	(1.21)	13.67
Other financial liabilities	10.52	10.36
Provisions	5.65	6.22
Other liabilities	(0.32)	8.76
Cash generated from operations	204.66	288.78
Income tax paid (net of refund)	(1.59)	(32.28)
Net cash from operating activities	203.07	256.50
B. Cash flow from investing activities		
(Increase)/ decrease in deposits with banks	0.15	(0.11)
Interest received	2.34	0.14
Dividend received from preference shares	1.33	-
Proceeds from redemption of preference shares	1.30	-
Purchase of property, plant and equipment	(30.72)	(63.00)
Proceeds from sale of property, plant & equipment	3.71	6.16
Net cash used in investing activities	(21.89)	(56.81)
C. Cash flow from financing activities		
Net proceeds /(repayment) of long term borrowings	(54.59)	(52.71)
Net proceeds /(repayment) of short term borrowings	(80.04)	(87.53)
Finance costs (net of interest subsidies)	(35.37)	(26.55)
Repayment of lease liabilities	(0.70)	(0.31)
Dividend paid	(16.38)	(30.31)
Net cash used in financing activities	(187.08)	(197.41)
Net increase /(decrease) in cash and cash equivalents	(5.90)	2.28
Cash and cash equivalents at the beginning of the period	9.41	11.76
Cash and cash equivalents at the end of the period	3.51	14.04
	(5.90)	2.28

Notes:

- 1 The Cash flow statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7- 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

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Notes:

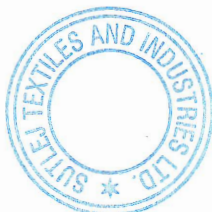
1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 November 2023 and 6 November 2023 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The consolidated financial results of the Group are in accordance with the requirements of Ind AS 110 'Consolidated Financial Statements'. The consolidated financial results include results of Sutlej Textiles and Industries Limited and Sutlej Holdings Inc. and its step down subsidiary American Silk Mills, LLC.
3. **Exceptional items (pertaining to the previous year):**
 - (a) The Group discarded Captive Co-Generation Power Plant ('CGPP') during the corresponding half year ended 30 September 2022, since it was not considered viable to operate and carried it at the estimated net recoverable value of Rs. 11.85 crores which resulted in a loss of Rs. 23.66 crores. Subsequently, the Group entered into an agreement to sell the CGPP at a valuation of Rs. 15 crores which resulted in a gain of Rs. 3.15 crores. Accordingly, the loss on sale /discard for the entire previous year ended 31 March 2023 was Rs. 20.51 crores.
 - (b) As at 31 March 2023, the Group carried out an impairment assessment of Goodwill pertaining to the business of overseas subsidiaries and recorded an impairment loss of Rs. 7.56 crores recognised during the previous year ended 31 March 2023.
 - (c) In the previous year ended 31 March 2023, the Group has reversed excess interest subsidy claimed in earlier years amounting to Rs 8.31 crores including interest thereon in relation to a claim under Technology Upgradation Fund Scheme basis additional disallowances considered by the Ministry of Textiles.
4. **Employee retention credit scheme (pertaining to the previous year):**
During the corresponding half year ended 30 September 2022, the US Federal Government provided support to the business in the wake of COVID-19 pandemic through the employee retention credit scheme ('ERC'). American Silk Mills, LLC (USA) (wholly owned step-down subsidiary of the Parent Company) availed a benefit under this scheme amounting to Rs.1.65 crore and this benefit was recognized as other income.
5. The review report of the statutory auditors is being filed with BSE Limited and the National Stock Exchange of India Limited. For more details on unaudited financial results, visit the investor relation section of our website www.sutlejtextiles.com and financial results at the Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Rajib Mukhopadhyay

(Rajib Mukhopadhyay)
Whole-time Director & CFO

Place: Mumbai
Date: 6 November 2023



Limited Review Report on unaudited consolidated financial results of Sutlej Textiles and Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Sutlej Textiles and Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sutlej Textiles and Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our 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. 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 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Sutlej Textiles and Industries Limited (Parent Company), India
 - b. Sutlej Holdings Inc. (Wholly owned subsidiary), United States of America
 - c. American Silk Mills, LLC (Wholly owned step-down subsidiary), United States of America
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (Continued)
Sutlej Textiles and Industries Limited

6. We did not review the interim financial information of wholly owned subsidiary and its wholly owned step down subsidiary included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 93.26 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 9.20 crores and Rs. 20.71 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.73 crores and Rs. 3.15 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.62 crores and Rs 3.04 crores for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 4.81 crores for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The wholly owned subsidiary and its wholly owned step-down subsidiary referred in paragraph above are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajiv Goyal

Partner

Gurugram

06 November 2023

Membership No.: 094549

UDIN:23094549BGYNVO2579

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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Standalone Statement of Financial Results FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT., 2023

Sr. No.	Particulars	(Rs. in crores except share data)					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1	Revenue from operations	726.44	694.06	809.95	1,420.50	1,647.25	3,039.17
	Other income	4.78	6.22	6.63	11.00	11.66	24.72
	Total income	731.22	700.28	816.58	1,431.50	1,658.91	3,063.89
2	Expenses						
	Cost of materials consumed	364.29	402.30	497.48	766.59	969.83	1,790.30
	Purchases of stock-in-trade	21.00	13.51	1.56	34.51	10.25	37.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	112.97	5.94	(74.39)	118.91	(155.32)	(193.54)
	Employee benefits expense	108.62	111.48	111.60	220.10	222.92	427.31
	Finance costs	16.55	17.96	13.10	34.51	26.12	56.63
	Depreciation and amortisation expenses	28.35	30.80	31.08	59.15	61.99	125.41
	Other expenses :						
	-Power and fuel	75.33	78.72	77.80	154.05	157.66	311.81
	-Others	78.00	83.04	107.74	161.04	222.37	400.98
	Total expenses	805.11	743.75	765.97	1,548.86	1,515.82	2,956.87
3	Profit before exceptional items and tax	(73.89)	(43.47)	50.61	(117.36)	143.09	107.02
	Exceptional items (refer note 2)	-	-	-	-	23.66	56.00
4	Profit before tax	(73.89)	(43.47)	50.61	(117.36)	119.43	51.02
	Tax expenses						
	Current tax	-	0.13	5.99	0.13	29.73	14.57
	Deferred tax	(26.18)	(14.54)	12.17	(40.72)	12.54	13.61
	Total	(26.18)	(14.41)	18.16	(40.59)	42.27	28.18
5	Profit for the period (A)	(47.71)	(29.06)	32.45	(76.77)	77.16	22.84
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.38	0.38	(0.21)	0.76	(0.45)	1.52
	Tax adjustment on above	(0.14)	(0.13)	0.08	(0.27)	0.16	(0.53)
6	Total other comprehensive income for the period (B)	0.24	0.25	(0.13)	0.49	(0.29)	0.99
7	Total comprehensive income for the period (A + B)	(47.47)	(28.81)	32.32	(76.28)	76.87	23.83
8	Paid-up equity share capital (Face value of Re.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other equity						1107.32
10	Earnings per equity share (Rs.)						
	- Basic and diluted	(2.91)	(1.77)	1.98	(4.69)	4.71	1.39

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

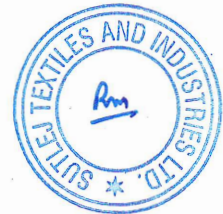
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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)

Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	677.33	651.23	762.17	1,328.56	1,560.55	2,877.73
	(b) Home textile	50.01	43.23	48.88	93.24	88.46	164.60
	Total	727.34	694.46	811.05	1,421.80	1,649.01	3,042.33
	Less: Inter segment revenue	0.90	0.40	1.10	1.30	1.76	3.16
	Revenue from operations	726.44	694.06	809.95	1,420.50	1,647.25	3,039.17
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	(53.42)	(21.71)	72.97	(75.13)	186.58	204.69
	(b) Home textile	(2.86)	(3.01)	(8.25)	(5.87)	(15.86)	(36.50)
	Total	(56.28)	(24.72)	64.72	(81.00)	170.72	168.19
	Less : Finance costs	16.55	17.96	13.10	34.51	26.12	56.63
	Exceptional items (refer note 2)	-	-	-	-	23.66	56.00
	Add : Other un-allocable income net of un-allocable expenditure	(1.06)	(0.79)	(1.01)	(1.85)	(1.51)	(4.54)
	Profit before tax	(73.89)	(43.47)	50.61	(117.36)	119.43	51.02
3	Segment assets:						
	(a) Yarn	1,876.35	2,106.47	2,074.56	1,876.35	2,074.56	2,137.19
	(b) Home textile	236.87	237.65	248.62	236.87	248.62	230.94
	Add: Un-allocable assets	52.65	53.24	65.60	52.65	65.60	52.64
	Total assets	2,165.87	2,397.36	2,388.78	2,165.87	2,388.78	2,420.77
4	Segment liabilities :						
	(a) Yarn	680.29	729.48	722.55	680.29	722.55	709.32
	(b) Home textile	74.12	79.42	102.38	74.12	102.38	80.72
	Add: Un-allocable liabilities	380.42	493.57	387.11	380.42	387.11	507.03
	Total liabilities	1,134.83	1,302.47	1,212.04	1,134.83	1,212.04	1,297.07

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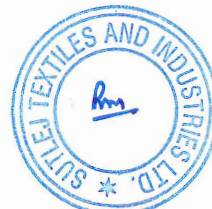
SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)
 WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927
Standalone Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at	As at
	30th Sept., 2023	31st March, 2023
	Unaudited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1074.84	1106.18
Capital work-in-progress	14.75	8.60
Right of use assets	47.90	3.95
Other intangible assets	1.45	1.44
Financial assets:		
(i) Investments	25.65	25.65
(ii) Other financial assets	14.84	14.79
Non current tax assets (net)	20.33	20.30
Other non-current assets	15.36	62.07
Sub-total - non-current assets	1215.12	1,242.98
2 Current assets :		
Inventories	464.28	733.81
Financial assets:		
(i) Investments	-	1.24
(ii) Trade receivables	376.84	326.46
(iii) Cash and cash equivalents	2.56	3.65
(iv) Bank balances other than (iii) above	2.32	2.47
(v) Other financial assets	58.35	58.68
Other current assets	37.16	40.17
Assets classified as held for sale	7.81	11.31
Sub-total - Current assets	950.75	1,177.79
TOTAL - ASSETS	2165.87	2,420.77
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	1014.66	1,107.32
Sub-total - Equity	1031.04	1,123.70
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	237.96	276.44
(ii) Lease Liabilities	5.62	0.46
(iii) Other financial liabilities	6.53	7.25
Provisions	13.31	12.70
Deferred tax liabilities (net)	59.47	99.92
Other non-current liabilities	3.57	4.26
Sub-total - Non-current liabilities	326.46	401.03
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	557.96	654.78
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	11.57	14.08
(b) Total outstanding dues of creditors other than micro and small enterprises	125.25	125.27
(iii) Other financial liabilities	74.24	64.71
Other current liabilities	19.78	21.80
Provisions	19.57	15.40
Sub-total - Current Liabilities	808.37	896.04
Total Liabilities	1134.83	1,297.07
TOTAL - EQUITY AND LIABILITIES	2165.87	2,420.77

Cont.. 4



Sutlej Textiles and Industries Limited
Unaudited standalone statement of cash flows for the half year ended 30th Sept., 2023

Particulars	Rs in crores	
	For the half year ended 30 September 2023	For the half year ended 30 September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	(117.36)	119.43
Adjustments for :-		
Depreciation and amortisation expense	59.15	61.99
Profit on sale/discard of property, plant and equipment (net)	(1.45)	(2.35)
Finance cost	34.51	26.12
Dividend from preference shares	(1.33)	-
Interest income	(2.31)	(3.97)
Deferred government grants	(0.53)	(0.56)
Net fair value gain on financial assets measured at FVTPL	(0.06)	(0.09)
Provision for Expected credit loss	1.17	-
Unrealised (gain)/ loss on foreign currency fluctuations (net)	(1.48)	0.56
Fair value (gain)/ loss on derivatives	1.88	10.96
Sundry credit balances written back (net)	-	(0.48)
Exceptional Items (refer note 2)	-	23.66
Operating profit before working capital changes	(27.81)	235.27
Net change in		
Inventories	269.53	(47.91)
Trade receivables	(50.47)	58.22
Other financial assets	(1.25)	21.15
Other assets	5.04	(5.11)
Trade payables	(2.56)	12.65
Other financial liabilities	10.51	10.54
Provisions	5.54	4.65
Other liabilities	(0.36)	8.23
Cash generated from operations	208.16	297.69
Income tax paid (net of refund)	(1.59)	(32.29)
Net cash from operating activities	206.57	265.40
B. Cash flow from investing activities		
(Increase)/ decrease in deposits with banks	0.15	(0.11)
Interest received	2.34	3.97
Dividend received from preference shares	1.33	-
Purchase of property, plant and equipment	(30.81)	(62.34)
Proceeds from redemption of preference shares	1.30	-
Proceeds from sale of property, plant and equipment	3.75	6.05
Net cash used in investing activities	(21.94)	(52.43)
C. Cash flow from financing activities		
Net proceeds/ (repayment) of long term borrowings	(54.59)	(56.55)
Net proceeds/ (repayment) of short term borrowings	(80.28)	(98.23)
Finance costs (net of interest subsidies)	(34.40)	(25.96)
Repayment of lease liabilities	(0.07)	-
Dividend paid	(16.38)	(30.31)
Net cash used in financing activities	(185.72)	(211.05)
Net increase/ (decrease) in cash and cash equivalents	(1.09)	1.92
Cash and cash equivalents at the beginning of the period	3.65	2.32
Cash and cash equivalents at the end of the period	2.56	4.24
	(1.09)	1.92

Notes:

- 1 The Cash flow statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7- 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

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Notes:

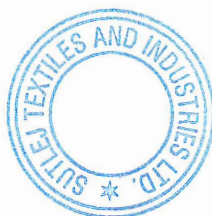
1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 November 2023 and 6 November, 2023 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. **Exceptional items (pertaining to the previous year):**
 - (a) The Company discarded Captive Co-Generation Power Plant ('CGPP') during the corresponding half year ended 30 September 2022, since it was not considered viable to operate and carried it at the estimated net recoverable value of Rs. 11.85 crores which resulted in a loss of Rs. 23.66 crores. Subsequently, the Company entered into an agreement to sell the CGPP at a valuation of Rs. 15 crores which resulted in a gain of Rs. 3.15 crores. Accordingly, the loss on sale /discard for the entire previous year ended 31 March 2023 was Rs. 20.51 crores.
 - (b) As at 31 March 2023, the Company carried out an impairment assessment of its investment in wholly-owned subsidiary (including step down subsidiary) in accordance with Ind AS 36 and compared the carrying value of investments with their recoverable amounts. The recoverable amount is determined based on the value in use derived from discounted forecast cash flow model performed by an independent valuer. The carrying amount of the investment in wholly owned subsidiary (including step down subsidiary) was determined to be higher than its recoverable amount and an impairment loss of Rs. 27.18 crores was recognised during the previous year ended 31 March 2023.
 - (c) In the previous year ended 31 March 2023, the Company has reversed excess interest subsidy claimed in earlier years amounting to Rs 8.31 crores including interest thereon in relation to a claim under Technology Upgradation Fund Scheme basis additional disallowances considered by the Ministry of Textiles.
3. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Rajib Mukhopadhyay

(Rajib Mukhopadhyay)
Whole-time Director & CFO

Place: Mumbai
Date: 6 November 2023



Limited Review Report on unaudited standalone financial results of Sutlej Textiles and Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Sutlej Textiles and Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sutlej Textiles and Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our 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. 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 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.
4. Based on our review conducted as 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

Rajiv Goyal*Partner*

Gurugram

06 November 2023

Membership No.: 094549

UDIN:23094549BGYNVN9702

Registered Office: