

09th May, 2022

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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Dear Sirs,

Sub: Outcome of Board meeting

The Board of Directors at their meeting held today i.e. 09th May, 2022, have *inter-alia*, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2022, along with the Auditors Report (with unmodified opinion); and
2. Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022 along with Auditors Report (with unmodified opinion).

The results are enclosed herewith.

3. Based on the recommendation of the Audit Committee, the re-appointment of M/s. B. S. R. & Company LLP, (Firm Registration No.:101248W/W-100022) as the Statutory Auditors of the Company for a second term of 5 years commencing from the financial year 2022-23 to hold office from the conclusion of 17th Annual General Meeting (AGM) of the Company till the conclusion of the 22nd AGM of the Company pursuant to the provisions of the Companies Act, 2013 as amended from time to time which shall be subject to the approval of the shareholders at the ensuing 17th AGM of the Company.

Further, the details as required to be disclosed in terms of SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 are enclosed herewith.

The Board also considered and recommended a dividend of Rs. 1.85 (185%) per equity share of Re. 1/- each for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing 17th AGM of the Company. The dividend, if approved by the shareholders shall be paid within the prescribed time after the conclusion of the ensuing 17th AGM.



(Govt. Recognised Three Star Export House)

Please also find enclosed herewith a declaration in respect of Audit Report that has been issued with unmodified opinion for the aforesaid Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022.

The meeting commenced at 11.30 a.m. and concluded at around 1.10 p.m.

The above results are also 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

Annexure

Information as required under Regulation 30 □ Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment	Ensuing 17 th Annual General Meeting (AGM) of the Company.
3	Term of appointment	Re-appointment for a second term of five (5) consecutive years commencing from the financial year 2022-23 to hold office from the conclusion of the 17 th AGM of the Company till the conclusion of 22 nd AGM to be held in 2027 which shall be subject to the approval of the shareholders at the ensuing 17 th AGM of the Company.
4	Brief Profile	<p>B S R & Co. ('the firm ') was constituted on 27th March, 1990 as a partnership firm having firm registration no. as 101248W. It and was converted into limited liability partnership i.e. B S R & Co. LLP on 14th October, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.</p> <p>B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India.</p> <p>B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.</p> <p>B S R & Co. LLP has over 3000 staff and 100+ Partners.</p> <p>B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the textile sector”.</p>



(Govt. Recognised Three Star Export House)

Regd. Office:Pachpahar Road, Bhawanimandi - 326502 (Rajasthan) • Mills:Bhawanimandi (Raj.), Kathua (J&K), Baddi (H.P.), Bhilad (Guj.)

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

Standalone Statement of Financial Results FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

		(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 ended	Previous accounting year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1	Revenue from operations	881.88	803.47	670.98	3,041.98	1,861.08
	Other income	8.99	9.89	10.75	30.27	31.11
	Total income	890.87	813.36	681.73	3,072.25	1,892.19
2	Expenses					
	Cost of materials consumed	451.12	429.20	334.00	1,607.80	929.63
	Purchases of stock-in-trade	14.59	4.00	8.63	32.32	34.38
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.56	(0.95)	26.94	(62.27)	81.88
	Employee benefits expense	101.91	104.94	86.09	403.13	291.75
	Finance costs	14.66	10.77	9.74	48.72	36.83
	Depreciation and amortisation expenses	29.75	30.43	27.06	120.03	94.07
	Other expenses :					
	-Power and fuel	70.93	73.89	58.81	276.27	184.16
	-Others	117.09	101.25	82.69	397.38	224.35
	Total expenses	802.61	753.53	633.96	2,823.38	1,877.05
3	Profit before exceptional items and tax	88.26	59.83	47.77	248.87	15.14
	Exceptional items (refer note 5)	7.81	-	-	7.81	-
4	Profit before tax	80.45	59.83	47.77	241.06	15.14
	Tax expenses					
	Current tax	13.31	10.53	1.25	41.63	1.26
	Deferred tax	14.95	10.46	15.39	43.75	4.37
	Total	28.26	20.99	16.64	85.38	5.63
5	Profit for the period (A)	52.19	38.84	31.13	155.68	9.51
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	(1.71)	0.26	5.80	(0.94)	6.80
	Tax adjustment on above	0.60	(0.09)	(2.04)	0.33	(2.38)
6	Total other comprehensive income for the period (B)	(1.11)	0.17	3.76	(0.61)	4.42
7	Total comprehensive income for the period (A + B))	51.08	39.01	34.89	155.07	13.93
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38
9	Other equity				1113.80	963.64
10	Earnings per equity share (Rs.)					
	- Basic and diluted	3.19	2.37	1.90	9.50	0.58

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

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 ended	Previous accounting year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1	Segment revenue :					
	(a) Yarn	840.12	761.86	644.06	2,905.89	1,784.32
	(b) Home textile	42.14	42.16	27.38	137.79	77.36
	Total	882.26	804.02	671.44	3,043.68	1,861.68
	Less: Inter segment revenue	0.38	0.55	0.46	1.70	0.60
	Revenue from operations	881.88	803.47	670.98	3,041.98	1,861.08
2	Segment result :					
	Profit /(Loss) before tax and finance costs from each segment					
	(a) Yarn	110.21	79.41	55.36	331.11	68.97
	(b) Home textile	(8.88)	(9.79)	(1.49)	(33.48)	(21.72)
	Total	101.33	69.62	53.87	297.63	47.25
	Less : Finance costs	14.66	10.77	9.74	48.72	36.83
	Exceptional items (refer note 5)	7.81	-	-	7.81	-
	Add : Other un-allocable income net of un-allocable expenditure	1.59	0.98	3.64	(0.04)	4.72
	Profit before tax	80.45	59.83	47.77	241.06	15.14
3	Segment assets:					
	(a) Yarn	2,135.64	2,078.27	1,894.64	2,135.64	1,894.64
	(b) Home textile	241.35	240.66	205.70	241.35	205.70
	Add: Un-allocable assets	65.50	63.50	48.96	65.50	48.96
	Total assets	2,442.49	2,382.43	2,149.30	2,442.49	2,149.30
4	Segment liabilities :					
	(a) Yarn	832.10	827.48	822.12	832.10	822.12
	(b) Home textile	95.00	100.64	84.58	95.00	84.58
	Add: Un-allocable liabilities	385.21	375.21	262.58	385.21	262.58
	Total liabilities	1,312.31	1,303.33	1,169.28	1,312.31	1,169.28

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Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at	As at
	31 March 2022	31st March, 2021
	Audited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1165.53	1182.06
Capital work-in-progress	15.65	42.11
Right of use assets	3.99	4.04
Other intangible assets	1.96	2.44
Financial assets:		
(i) Investments	53.90	40.40
(ii) Other financial assets	11.38	5.67
Non current tax assets (net)	6.06	6.03
Other non-current assets	18.07	6.15
Sub-total - non-current assets	1276.54	1,288.90
2 Current assets :		
Inventories	596.45	452.91
Financial assets:		
(i) Trade receivables	441.78	275.34
(ii) Cash and cash equivalents	2.32	8.36
(iii) Bank balances other than (ii) above	2.60	1.46
(iv) Other financial assets	85.79	70.16
Other current assets	36.98	51.98
Assets classified as held for sale	0.03	0.19
Sub-total - Current assets	1165.95	860.40
TOTAL - ASSETS	2442.49	2,149.30
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	1113.80	963.64
Sub-total - Equity	1130.18	980.02
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	353.15	439.07
(ii) Lease Liabilities	0.46	0.46
(iii) Other financial liabilities	8.18	9.11
Provisions	12.11	9.74
Deferred tax liabilities (net)	85.78	42.36
Other non-current liabilities	5.71	7.17
Sub-total - Non-current liabilities	465.39	507.91
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	583.34	460.67
(ii) Lease Liabilities	-	-
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	13.86	6.79
(b) Total outstanding dues of creditors other than micro and small enterprises	136.78	104.78
(iv) Other financial liabilities	75.17	60.13
Other current liabilities	18.82	15.63
Provisions	13.63	11.14
Current tax liabilities (net)	5.32	2.23
Sub-total - Current Liabilities	846.92	661.37
Total Liabilities	1312.31	1,169.28
TOTAL - EQUITY AND LIABILITIES	2442.49	2,149.30

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Sutlej Textiles and Industries Limited
Standalone statement of Cash flows for the year ended 31 March 2022

Particulars	(Rs. in crore)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	241.06	15.14
Adjustments for :-		
Depreciation and amortization expense	120.03	94.07
Profit on sale/discard of property, plant and equipment (net)	(0.94)	(1.52)
Finance cost	48.72	36.83
Interest income	(10.59)	(9.72)
Deferred government grants	(1.13)	(1.13)
Net fair value gain on financial assets measured at FVTPL	(0.15)	(0.13)
Provision for Expected credit loss	0.25	1.70
Unrealised (gain)/ loss on foreign currency fluctuations (net)	0.28	(4.21)
Fair value (gain)/ loss on derivatives	0.14	(10.93)
Provision for doubtful claims written back	(0.34)	(0.77)
Sundry credit balances written back (net)	(1.32)	(0.82)
Operating profit before working capital changes	396.01	118.51
Net change in		
Inventories	(143.54)	7.57
Trade receivables	(164.36)	(18.40)
Other financial assets	(21.74)	(11.55)
Other assets	11.68	6.50
Trade payables	40.27	0.09
Other financial liabilities	14.32	(1.28)
Provisions	3.92	3.19
Other liabilities	3.18	(2.53)
Cash generated from operations	139.74	102.10
Income tax paid (net of refund)	(38.57)	(1.69)
Net cash from operating activities	101.17	100.41
B. Cash flow from investing activities		
Increase in deposits with banks	(1.14)	0.24
Interest received	9.47	7.31
Purchase of property, plant and equipment	(85.25)	(101.09)
Investment in equity shares of foreign subsidiary company	(13.35)	(8.84)
Proceeds from sale of property, plant and equipment	1.54	2.38
Grants/subsidy from government	-	0.11
Net cash used in investing activities	(88.73)	(99.89)
C. Cash flow from financing activities		
Net proceeds/ (repayment) of long term borrowings	(88.72)	(11.61)
Net proceeds/ (repayment) of short term borrowings	123.58	54.73
Finance costs (net of interest subsidies)	(48.39)	(33.09)
Repayment of lease liabilities	(0.04)	(0.04)
Dividend paid	(4.91)	(4.91)
Net cash used in financing activities	(18.48)	5.08
Net increase/ (decrease) in cash and cash equivalents	(6.04)	5.60
Cash and cash equivalents at the beginning of the year	8.36	2.76
Cash and cash equivalents at the end of the year	2.32	8.36
	(6.04)	5.60

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Notes:

1. The above standalone audited annual financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 May 2022. These results have been prepared in accordance with Indian Accounting Standard ('IndAS') 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. During the year, the Company has made investment in wholly owned subsidiary i.e. Sutlej Holdings Inc., additional 1800 equity shares for a total consideration of Rs.13.35 crore.
3. The Company's operations and financial results for the quarter and year ended 31 March 2022 are not comparable to the results of the previous periods due to impact of COVID-19 pandemic and the consequent restrictions announced by the Central/State Governments from time to time. The Company has considered internal and external information and possible effect of the same, while finalizing various estimates in relation to its standalone financial results up to the date of approval of the standalone financial results by the Board of Directors. The management believes that the overall impact of the pandemic may be short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. However, given the uncertainties associated with nature, condition and duration of COVID-19, the Company continues to closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Company.
4. The Board of Directors have recommended a dividend of Rs. 1.85 per Equity Share of Rs.1 each for the year ended 31 March 2022, subject to approval of shareholders. 
5. The Joint Inspection Team (JIT) of Ministry of Textiles carried out inspection for the cases under various TUFSS (Technology Upgradation Fund Scheme). Based on certain disallowances in the JIT reports, the Company has reversed excess interest subsidies of Rs.7.81 crore of earlier years along with interest thereon (net of provision of Rs.4.20 Crore) during the quarter. The Company has adjusted the excess subsidy amount against interest subsidies receivable and provided for interest thereon in the financial liability account in the absence of demand letter from the authorities. The said amount of Rs.7.81 crores has been shown under exceptional item in the results for the current quarter and year ended 31 March 2022.
6. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2021 and 31 December 2020. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.

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7. Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for textile products vide Notification 19/2015-20 dated 17 August 2021. Accordingly, during the year ended 31 March 2022, the Company has recognized income from RoDTEP of Rs.18.48 crore from 1 January 2021 to 31 March 2022, out of which Rs.4.48 crore and Rs.15.08 crore pertains to the current quarter and year ended 31 March 2022 respectively.
8. The audited report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on audited 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

Place: Mumbai
Date: 9 May 2022



(Bipeen Valame)
Whole-time Director & CFO

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Sutlej Textiles and Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sutlej Textiles and Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

Independent Auditor's Report (Continued)

Sutlej Textiles and Industries Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
Sutlej Textiles and Industries Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Rajiv Goyal

Partner

Gurugram

09 May 2022

Membership No.: 094549

UDIN:22094549AIPSEU5886

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

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Consolidated Statement of Financial Results FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

		(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 ended	Previous accounting year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1	Revenue from operations	890.46	813.21	677.12	3,076.46	1,884.03
	Other income	10.56	9.91	10.76	35.74	31.12
	Total Income	901.02	823.12	687.88	3,112.20	1,915.15
2	Expenses					
	Cost of materials consumed	458.31	429.70	335.77	1,618.89	933.33
	Purchases of stock-in-trade	15.23	12.48	11.43	48.71	44.30
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.14	(2.69)	27.13	(63.23)	84.85
	Employee benefits expense	103.58	107.90	88.66	412.89	302.11
	Finance costs	14.88	11.00	9.99	49.77	37.77
	Depreciation and amortisation expenses	29.96	30.63	27.37	121.03	95.58
	Other expenses :					
	-Power and fuel	70.93	73.89	58.81	276.27	184.16
	-Others	119.25	102.67	84.31	404.34	230.97
	Total expenses	813.28	765.58	643.47	2,868.67	1,913.07
3	Profit before exceptional items and tax	87.74	57.54	44.41	243.53	2.08
	Exceptional items (refer note 5)	7.81	-	-	7.81	-
4	Profit before tax	79.93	57.54	44.41	235.72	2.08
	Tax expenses					
	Current tax	13.31	10.53	1.25	41.63	1.26
	Deferred tax	14.98	10.49	15.39	43.86	4.48
	Total	28.29	21.02	16.64	85.49	5.74
5	Profit for the period (A)	51.64	36.52	27.77	150.23	(3.66)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	(1.71)	0.26	5.80	(0.94)	6.80
	Tax adjustment on above	0.60	(0.09)	(2.04)	0.33	(2.38)
	Items that will be reclassified subsequently to profit and loss					
	Exchange differences on translation of operations into reporting currency	0.40	0.13	0.08	0.62	(0.31)
	Tax adjustment on above	-	-	-	-	-
6	Total other comprehensive income for the period (B)	(0.71)	0.30	3.84	0.01	4.11
7	Total comprehensive income for the period (A + B)	50.93	36.82	31.61	150.24	0.45
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38
9	Other equity				1083.59	938.26
10	Earnings per equity share (Rs.)					
	- Basic and diluted	3.15	2.23	1.70	9.17	(0.22)

Cont..2



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)

Sr. NO.	Particulars	3 months	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1	Segment revenue :					
	(a) Yarn	840.12	761.86	644.06	2,905.89	1,784.32
	(b) Home textile	50.72	51.90	33.52	172.27	100.31
	Total	890.84	813.76	677.58	3,078.16	1,884.63
	Less: Inter segment revenue	0.38	0.55	0.46	1.70	0.60
	Revenue from operations	890.46	813.21	677.12	3,076.46	1,884.03
2	Segment result :					
	Profit /(Loss) before tax and finance costs from each segment					
	(a) Yarn	110.21	79.41	55.36	331.11	68.97
	(b) Home textile	(9.18)	(11.85)	(4.60)	(37.77)	(33.84)
	Total	101.03	67.56	50.76	293.34	35.13
	Less : Finance costs	14.88	11.00	9.99	49.77	37.77
	Exceptional items (refer note 5)	7.81	-	-	7.81	-
	Add : Other un-allocable income net of un-allocable expenditure	1.59	0.98	3.64	(0.04)	4.72
	Profit before tax	79.93	57.54	44.41	235.72	2.08
3	Segment assets:					
	(a) Yarn	2,135.64	2,078.27	1,894.64	2,135.64	1,894.64
	(b) Home textile	276.52	275.11	234.49	276.52	234.49
	Add: Un-allocable assets	12.66	10.67	9.48	12.66	9.48
	Total assets	2,424.82	2,364.05	2,138.61	2,424.82	2,138.61
4	Segment liabilities :					
	(a) Yarn	832.10	827.48	822.12	832.10	822.12
	(b) Home textile	107.05	111.87	98.91	107.05	98.91
	Add: Un-allocable liabilities	385.70	375.66	262.94	385.70	262.94
	Total liabilities	1,324.85	1,315.01	1,183.97	1,324.85	1,183.97

Cont.. 3



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

(Rs. in crores)

Particulars	As at 31 March 2022 Audited	As at 31st March, 2021 Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1,165.68	1,182.30
Capital work-in-progress	15.65	42.11
Right of use assets	4.44	5.20
Goodwill	7.21	7.03
Other intangible assets	3.45	4.03
Intangible assets under development	-	0.01
Financial assets:		
(i) Investments	1.07	0.92
(ii) Other financial assets	11.49	5.89
Non current tax assets (net)	6.06	6.03
Other non-current assets	18.07	6.16
Sub-total - non-current assets	1,233.12	1,259.68
2 Current assets :		
Inventories	609.44	465.49
Financial assets:		
(i) Trade receivables	442.06	275.95
(ii) Cash and cash equivalents	11.76	10.76
(iii) Bank balances other than (ii) above	2.60	1.46
(iv) Other financial assets	85.77	70.15
Other current assets	40.04	54.93
Assets classified as held for sale	0.03	0.19
Sub-total - Current assets	1,191.70	878.93
TOTAL - ASSETS	2,424.82	2,138.61
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	1,083.59	938.26
Sub-total - Equity	1,099.97	954.64
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	353.15	441.20
(ii) Lease Liabilities	0.46	0.92
(iii) Other financial liabilities	8.19	9.11
Provisions	12.11	9.74
Deferred tax liabilities (net)	86.25	42.72
Other non-current liabilities	5.72	7.17
Sub-total - Non-current liabilities	465.88	510.86
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	588.96	466.21
(ii) Lease Liabilities	0.48	0.72
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	13.86	6.79
(b) Total outstanding dues of creditors other than micro and small enterprises	142.05	109.90
(iv) Other financial liabilities	75.51	60.23
Other current liabilities	19.16	15.89
Provisions	13.63	11.14
Current tax liabilities (net)	5.32	2.23
Sub-total - Current Liabilities	858.97	673.11
Total Liabilities	1,324.85	1,183.97
TOTAL - EQUITY AND LIABILITIES	2,424.82	2,138.61

Cont.. 4




Sutlej Textiles and Industries Limited
Consolidated statement of cash flows for the year ended 31 March 2022

Particulars	(Rs. in crore)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	235.72	2.08
Adjustments for :-		
Depreciation and amortization expense	121.03	95.58
Profit on sale/discard of property, plant and equipment (net)	(0.94)	(1.52)
Finance cost	49.77	37.77
Interest received	(10.64)	(9.73)
Waiver of PPP loans	(3.87)	-
Deferred government grants	(1.13)	(1.13)
Net fair value gain on financial assets measured at FVTPL	(0.15)	(0.13)
Provision for expected credit loss	0.25	1.70
Unrealised (gain)/ loss on foreign currency fluctuations (net)	0.28	(4.21)
Fair value (gains)/ loss on derivatives	0.14	(10.93)
Provision for doubtful claims written back	(0.34)	(0.77)
Sundry credit balances written back (net)	(1.32)	(0.82)
Operating profit before working capital changes	388.80	107.89
Net change in		
Inventories	(143.95)	11.39
Trade receivables	(164.29)	(17.77)
Other financial assets	(21.37)	(11.64)
Other assets	11.57	6.06
Trade payables	40.41	(5.57)
Other financial liabilities	14.60	0.09
Provisions	4.54	2.88
Other liabilities	3.28	(2.90)
Cash generated from operations	133.59	90.43
Income tax paid (net of refund)	(38.57)	(1.69)
Net cash from operating activities	95.02	88.74
B. Cash flow from investing activities		
Increase/ (decrease) in deposits with banks	(1.14)	0.25
Interest received	9.52	7.32
Purchase of right-of-use of assets	(0.11)	(1.14)
Purchase of property, plant and equipment	(85.41)	(100.46)
Proceeds from sale of property, plant & equipment	1.54	2.38
Grants/ subsidy from government	-	0.11
Net cash used in investing activities	(75.60)	(91.54)
C. Cash flow from financing activities		
Net proceeds /(repayment) of long term borrowings	(90.85)	(10.81)
Net proceeds /(repayment) of short term borrowings	123.66	54.29
Finance costs (net of interest subsidies)	(49.42)	(34.12)
Repayment of lease liabilities	(0.77)	(1.08)
Waiver of PPP loans	3.87	-
Dividend paid	(4.91)	(4.91)
Net cash used in financing activities	(18.42)	3.37
Net increase /(decrease) in cash and cash equivalents	1.00	0.57
Cash and cash equivalents at the beginning of the year	10.76	10.19
Cash and cash equivalents at the end of the year	11.76	10.76
	1.00	0.57

Cont.-5



Notes:

1. The above consolidated annual financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 May 2022. These results have been prepared in accordance with Indian Accounting Standard ('IndAS') 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 annual financial results of the Group are in accordance with the requirements of Ind AS 110 'Consolidated Financial Statements'. These consolidated annual financial results include results of Sutlej Textiles and Industries Limited and Sutlej Holdings Inc. and its step-down subsidiary American Silk Mills, LLC, hereinafter together referred to as "the Group".
3. The Groups's operations and financial results for the quarter and year ended 31 March 2022 are not comparable to the results of the previous periods due to impact of COVID-19 pandemic and the consequent restrictions announced by the Central/State Governments from time to time. The Group has considered internal and external information and possible effect of the same, while finalizing various estimates in relation to its consolidated financial results up to the date of approval of the consolidated financial results by the Board of Directors. The management believes that the overall impact of the pandemic may be short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. However, given the uncertainties associated with nature, condition and duration of COVID-19, the Group continues to closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Group.
4. The Board of Directors of the Sutlej Textiles and Industries Limited have recommended a dividend of Rs. ~~1.85~~ per Equity Share of Rs.1 each for the year ended 31 March 2022, subject to approval of shareholders. 
5. The Joint Inspection Team (JIT) of Ministry of Textiles carried out inspection for the cases under various TUFSS (Technology Upgradation Fund Scheme). Based on certain disallowances in the JIT reports, the Group has reversed excess interest subsidies of Rs.7.81 crore of earlier years along with interest thereon (net of provision of Rs.4.20 Crore) during the quarter. The Group has adjusted the excess subsidy amount against interest subsidies receivable and provided for interest thereon in the financial liability account in the absence of demand letter from the authorities. The said amount of Rs.7.81 crores has been shown under exceptional item in the results for the current quarter and year ended 31 March 2022.
6. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2021 and 31 December 2020. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.

Cont..6




7. Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for textile products vide Notification 19/2015-20 dated 17 August 2021. Accordingly, during the year ended 31 March 2022, the Group has recognized income from RoDTEP of Rs.18.48 crore from 1 January 2021 to 31 March 2022, out of which Rs.4.48 crore and Rs.15.08 crore pertains to the current quarter and year ended 31 March 2022 respectively.
8. The audited report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on audited 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

Place: Mumbai
Date: 9 May 2022




(Bipeen Valame)
Whole-time Director & CFO

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Sutlej Textiles and Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Sutlej Textiles and Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary and its step down subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Sutlej Textiles and Industries Limited (Holding Company)
 2. Sutlej Holdings Inc. (wholly owned subsidiary)
 3. American Silk Mills, LLC (Step-down subsidiary)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards

Registered Office:

Independent Auditor's Report (Continued)

Sutlej Textiles and Industries Limited

prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)
Sutlej Textiles and Industries Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of wholly owned subsidiary and its setp-down subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 82.57 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 43.19 crores and total net loss after tax (before consolidation adjustments) of Rs. 5.45 crores and net cash inflows (before consolidation adjustments) of Rs 7.03 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Sutlej Textiles and Industries Limited

were subject to limited review by us.

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

Chartered Accountants

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

Rajiv Goyal

Partner

Gurugram

09 May 2022

Membership No.: 094549

UDIN:22094549AIPSLV6128

09th May, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 532782	National Stock Exchange of India Limited 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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Dear Sirs,

Sub: Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

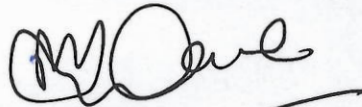
In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. B. S. R. & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) have issued an Audit Report (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2022.

This declaration is submitted for your kind information and record please.

Thanking you

Yours faithfully

For **Sutlej Textiles and Industries Limited**



Bipeen Valame

Wholtime Director and Chief Financial Officer

