

09<sup>th</sup> August, 2022

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

Dear Sirs,

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

1. The Un-audited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022, along with the Limited Review Report; and
2. The Un-audited Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022 along with the Limited Review Report.

The results are enclosed.

The meeting commenced at 12.00 noon and concluded at around 1.00 p.m. 

The above results will also be available on the Company's website at [www.sutlejtextiles.com](http://www.sutlejtextiles.com)

You are requested to kindly take note of the above.

Thanking you

Yours faithfully

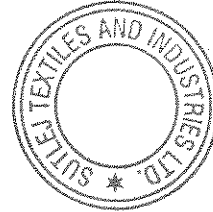
For **Sutlej Textiles and Industries Limited**



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

## Standalone Statement of Financial Results FOR THE QUARTER ENDED 30 JUNE 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	Previous accounting year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 3)	Unaudited	Audited
1	Revenue from operations	837.30	881.88	577.77	3,041.98
	Other income	5.03	8.99	3.77	30.27
	<b>Total income</b>	<b>842.33</b>	<b>890.87</b>	<b>581.54</b>	<b>3,072.25</b>
2	<b>Expenses</b>				
	Cost of materials consumed	472.35	451.12	337.58	1,607.80
	Purchases of stock-in-trade	8.69	14.59	8.24	32.32
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(80.93)	2.56	(75.93)	(62.27)
	Employee benefits expense	111.32	101.91	92.24	403.13
	Finance costs	13.02	14.66	11.89	48.72
	Depreciation and amortisation expenses	30.91	29.75	29.66	120.03
	Other expenses :				
	-Power and fuel	79.86	70.93	62.73	276.27
	-Others	114.63	117.09	77.87	397.38
	<b>Total expenses</b>	<b>749.85</b>	<b>802.61</b>	<b>544.28</b>	<b>2,823.38</b>
3	<b>Profit before exceptional items and tax</b>	<b>92.48</b>	<b>88.26</b>	<b>37.26</b>	<b>248.87</b>
	Exceptional items (refer note 2)	23.66	7.81	-	7.81
4	<b>Profit before tax</b>	<b>68.82</b>	<b>80.45</b>	<b>37.26</b>	<b>241.06</b>
	<b>Tax expenses</b>				
	Current tax	23.74	13.31	6.60	41.63
	Deferred tax	0.37	14.95	6.64	43.75
	<b>Total</b>	<b>24.11</b>	<b>28.26</b>	<b>13.24</b>	<b>85.38</b>
5	<b>Profit for the period (A)</b>	<b>44.71</b>	<b>52.19</b>	<b>24.02</b>	<b>155.68</b>
	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurement of defined benefit plans	(0.24)	(1.71)	0.25	(0.94)
	Tax adjustment on above	0.08	0.60	(0.09)	0.33
6	<b>Total other comprehensive income for the period (B)</b>	<b>(0.16)</b>	<b>(1.11)</b>	<b>0.16</b>	<b>(0.61)</b>
7	<b>Total comprehensive income for the period (A + B)</b>	<b>44.55</b>	<b>51.08</b>	<b>24.18</b>	<b>155.07</b>
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38
9	Other equity				1113.80
10	<b>Earnings per equity share (Rs.)</b>				
	- Basic and diluted	2.73	3.19	1.47	9.50

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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	Previous accounting year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 3)	Unaudited	Audited
<b>1</b>	<b>Segment revenue :</b>				
	(a) Yarn	798.38	840.12	555.19	2,905.89
	(b) Home textile	39.58	42.14	22.59	137.79
	Total	837.96	882.26	577.78	3,043.68
	Less: Inter segment revenue	0.66	0.38	0.01	1.70
	<b>Revenue from operations</b>	<b>837.30</b>	<b>881.88</b>	<b>577.77</b>	<b>3,041.98</b>
<b>2</b>	<b>Segment result :</b>				
	Profit /(Loss) before tax and finance costs from each segment				
	(a) Yarn	113.61	110.21	56.86	331.11
	(b) Home textile	(7.61)	(8.88)	(6.74)	(33.48)
	Total	106.00	101.33	50.12	297.63
	Less : Finance costs	13.02	14.66	11.89	48.72
	Exceptional items (refer note 2)	23.66	7.81	-	7.81
	Add : Other un-allocable income net of un-allocable expenditure	(0.50)	1.59	(0.97)	(0.04)
	<b>Profit before tax</b>	<b>68.82</b>	<b>80.45</b>	<b>37.26</b>	<b>241.06</b>
<b>3</b>	<b>Segment assets:</b>				
	(a) Yarn	2,179.86	2,135.64	1,985.06	2,135.64
	(b) Home textile	250.05	241.35	206.05	241.35
	Add: Un-allocable assets	65.62	65.50	50.34	65.50
	<b>Total assets</b>	<b>2,495.53</b>	<b>2,442.49</b>	<b>2,241.45</b>	<b>2,442.49</b>
<b>4</b>	<b>Segment liabilities :</b>				
	(a) Yarn	796.54	832.10	872.28	832.10
	(b) Home textile	102.71	95.00	83.18	95.00
	Add: Un-allocable liabilities	421.55	385.21	281.81	385.21
	<b>Total liabilities</b>	<b>1,320.80</b>	<b>1,312.31</b>	<b>1,237.27</b>	<b>1,312.31</b>

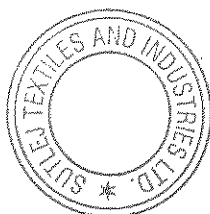
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Notes:

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 8 August, 2022 and 9 August, 2022 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:**
  - (a) The Company has decided to discard Captive Co-Generation Power Plant ('CGPP') during the quarter since this is not considered viable to operate anymore. It is being carried at estimated net recoverable value which resulted in impairment loss of Rs. 23.66 crores during the quarter ended 30 June 2022.
  - (b) The Joint Inspection Team (JIT) of Ministry of Textiles carried out inspection for the cases under various TUFSS (Technology Upgradation Fund Scheme) during the quarter ended 31 March 2022. Based on certain disallowances in the JIT reports, the Company had 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 ended 31 March 2022. The Company had 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 had shown under exceptional item in the results for the quarter and year ended 31 March 2022.
3. The figures for the preceding 3 months ended 31 March 2022 as reported in the above standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
4. 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](http://www.sutlejtextiles.com) and financial results at Corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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: 9 August 2022

# 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

## Limited Review Report on unaudited standalone financial results of Sutlej Textiles and Industries Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 (“the Company”) for the quarter ended 30 June 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

B S R & Co. LLP

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

09 August 2022

Membership No.: 094549

UDIN:22094549AOPJJP9224

# 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 ENDED 30 JUNE 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	Previous accounting year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 4)	Unaudited	Audited
1	Revenue from operations	845.99	890.46	586.74	3,076.46
	Other Income	6.70	10.56	3.77	35.74
	<b>Total Income</b>	<b>852.69</b>	<b>901.02</b>	<b>590.51</b>	<b>3,112.20</b>
2	<b>Expenses</b>				
	Cost of materials consumed	474.47	458.31	339.10	1,618.89
	Purchases of stock-in-trade	14.35	15.23	12.41	48.71
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(83.58)	1.14	(74.00)	(83.23)
	Employee benefits expense	113.48	103.58	94.71	412.89
	Finance costs	13.32	14.88	12.25	49.77
	Depreciation and amortisation expenses	31.12	29.96	29.99	121.03
	Other expenses :				
	-Power and fuel	79.86	70.93	62.73	276.27
	-Others	116.50	119.25	79.66	404.34
	<b>Total expenses</b>	<b>759.52</b>	<b>813.28</b>	<b>556.85</b>	<b>2,868.67</b>
3	<b>Profit before exceptional items and tax</b>	<b>93.17</b>	<b>87.74</b>	<b>33.66</b>	<b>243.53</b>
	Exceptional items (refer note 3)	23.66	7.81	-	7.81
4	<b>Profit before tax</b>	<b>69.51</b>	<b>79.93</b>	<b>33.66</b>	<b>235.72</b>
	<b>Tax expenses</b>				
	Current tax	23.79	13.31	6.60	41.63
	Deferred tax	0.34	14.98	6.67	43.86
	<b>Total</b>	<b>24.13</b>	<b>28.29</b>	<b>13.27</b>	<b>85.49</b>
5	<b>Profit for the period (A)</b>	<b>45.38</b>	<b>51.64</b>	<b>20.39</b>	<b>150.23</b>
	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurement of defined benefit plans	(0.24)	(1.71)	0.25	(0.94)
	Tax adjustment on above	0.08	0.60	(0.09)	0.33
	<b>Items that will be reclassified subsequently to profit and loss</b>				
	Exchange differences on translation of operations into reporting currency	0.86	0.40	0.10	0.62
	Tax adjustment on above	-	-	-	-
6	<b>Total other comprehensive Income for the period (B)</b>	<b>0.70</b>	<b>(0.71)</b>	<b>0.26</b>	<b>0.01</b>
7	<b>Total comprehensive Income for the period (A + B))</b>	<b>46.08</b>	<b>50.93</b>	<b>20.65</b>	<b>150.24</b>
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38
9	Other equity				1083.59
10	<b>Earnings per equity share (Rs.)</b>				
	- Basic and diluted	<b>2.77</b>	<b>3.15</b>	<b>1.24</b>	<b>9.17</b>

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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	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous accounting year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 4)	Unaudited	Audited
<b>1</b>	<b>Segment revenue :</b>				
	(a) Yarn	798.38	840.12	555.19	2,905.89
	(b) Home textile	48.27	50.72	31.56	172.27
	<b>Total</b>	<b>846.65</b>	<b>890.84</b>	<b>586.75</b>	<b>3,078.16</b>
	Less: Inter segment revenue	0.66	0.38	0.01	1.70
	<b>Revenue from operations</b>	<b>845.99</b>	<b>890.46</b>	<b>586.74</b>	<b>3,076.46</b>
<b>2</b>	<b>Segment result :</b>				
	Profit /(Loss) before tax and finance costs from each segment				
	(a) Yarn	113.61	110.21	56.86	331.11
	(b) Home textile	(6.62)	(9.18)	(9.98)	(37.77)
	<b>Total</b>	<b>106.99</b>	<b>101.03</b>	<b>46.88</b>	<b>293.34</b>
	Less : Finance costs	13.32	14.88	12.25	49.77
	Exceptional items (refer note 3)	23.66	7.81	-	7.81
	Add : Other un-allocable income net of un-allocable expenditure	(0.50)	1.59	(0.97)	(0.04)
	<b>Profit before tax</b>	<b>69.51</b>	<b>79.93</b>	<b>33.66</b>	<b>235.72</b>
<b>3</b>	<b>Segment assets:</b>				
	(a) Yarn	2,179.86	2,135.64	1,985.06	2,135.64
	(b) Home textile	288.29	276.52	232.08	276.52
	Add: Un-allocable assets	12.79	12.66	10.86	12.66
	<b>Total assets</b>	<b>2,480.94</b>	<b>2,424.82</b>	<b>2,228.00</b>	<b>2,424.82</b>
<b>4</b>	<b>Segment liabilities :</b>				
	(a) Yarn	796.54	832.10	872.28	832.10
	(b) Home textile	116.27	107.05	98.23	107.05
	Add: Un-allocable liabilities	422.09	385.70	282.21	385.70
	<b>Total liabilities</b>	<b>1,334.90</b>	<b>1,324.85</b>	<b>1,252.72</b>	<b>1,324.85</b>

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Notes:

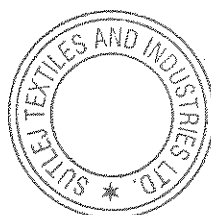
1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 August, 2022 and 9 August, 2022 and have been reviewed by the statutory auditors of the Company. These results have been prepared in 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:**
  - (a) The Group has decided to discard Captive Co-Generation Power Plant ('CGPP') during the quarter since this is not considered viable to operate anymore. It is being carried at estimated net recoverable value which resulted in impairment loss of Rs. 23.66 crores during the quarter ended 30 June 2022.
  - (b) The Joint Inspection Team (JIT) of Ministry of Textiles carried out inspection for the cases under various TUFSS (Technology Upgradation Fund Scheme) during the quarter ended 31 March 2022. Based on certain disallowances in the JIT reports, the Group had 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 ended 31 March 2022. The Group had 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 was shown under exceptional item in the results for the quarter and year ended 31 March 2022.
4. The figures for the preceding 3 months ended 31 March 2022 as reported in the above consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. The US Federal Government in the wake of COVID 19 pandemic provided support to business through employee retention credit scheme ('ERC'). American Silk Mills, LLC (USA) (wholly owned step down subsidiary of the Parent Company) availed benefit under this scheme amounting to Rs. 1.65 crore and Rs. 1.55 crore during the quarter ended 30 June 2022 and 31 March 2022 respectively and this benefit is recognized as other income.

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6. American Silk Mills, LLC (USA) (wholly owned step down subsidiary of the Parent Company) had availed loans of Rs. 3.83 crore at 1% interest under Paycheck Protection Program ('PPP') of US Small Business Administration (SBA) under CARES Act of USA. American Silk Mills, LLC had received approval for waiver of aforesaid loans which was recognised as Other Income during the year ended 31 March 2022.
7. 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](http://www.sutlejtextiles.com) and financial results at Corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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: 9 August 2022

# 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

## Limited Review Report on unaudited consolidated financial results of Sutlej Textiles and Industries Limited for the quarter ended 30 June 2022 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 (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 2022 (“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)
  - b. Sutlej Holdings Inc. (Wholly owned subsidiary)
  - c. American Silk Mills, LLC (Step-down subsidiary)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 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:

## B S R & Co. LLP

7. We did not review the interim financial information of wholly owned subsidiary and its step-down subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 11.66 crores (before consolidation adjustments), total net profit after tax of Rs. 0.67 crores (before consolidation adjustments) and total comprehensive income of Rs. 1.53 crores (before consolidation adjustments). for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. 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.

Our conclusion is not modified in respect of this matter.

8. The wholly owned subsidiary and its step-down subsidiary referred in paragraph 7 above are located outside India whose interim financial information has 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

09 August 2022

Membership No.: 094549

UDIN:22094549AOPJQI7810