

05th May, 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
--	---

Dear Sirs,

Sub: Outcome of Board meeting

The Board of Directors at their meeting held today i.e. 05th May, 2023, have *inter-alia*, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2023, 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, 2023 along with Auditors Report (with unmodified opinion).

The results are enclosed herewith.

The Board also considered and recommended a dividend of Re. 1/- (100%) per equity share of Re. 1/- each for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing 18th AGM of the Company. The dividend, if approved by the shareholders shall be paid within the prescribed time after the conclusion of the ensuing 18th AGM.

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, 2023.

The meeting commenced at 12.00 noon and concluded at around 1.35 p.m.

(Govt. Recognised Three Star Export House)



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Lotus Corporate Park, 'E' Wing, 5th/6th Floor,
185/A, Graham Firth Compound, Near Jay Coach,
Goregaon (East), Mumbai 400 063, INDIA.
Phone : (022) 4219 8800/6122 8989 Fax (022) 42198830
E-mail : info@sutlejt看iles.com Website: www.sutlejt看iles.com
CIN. : L17124RJ2005PLC020927

The above results are also available on the Company's website at www.sutlejt看iles.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



(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

Consolidated Statement of Financial Results FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 ended	Previous accounting year ended
		31.03.2023 Audited (Refer Note 8)	31.12.2022 Unaudited	31.03.2022 Audited (Refer Note 8)	31.03.2023 Audited	31.03.2022 Audited
1	Revenue from operations	744.06	664.61	890.46	3,074.23	3,076.46
	Other income	7.79	5.29	10.56	26.23	35.74
	Total Income	751.85	669.90	901.02	3,100.46	3,112.20
2	Expenses					
	Cost of materials consumed	396.48	429.83	458.31	1,801.76	1,618.89
	Purchases of stock-in-trade	20.55	14.73	15.23	56.29	48.71
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	39.92	(79.38)	1.14	(199.84)	(63.23)
	Employee benefits expense	99.13	109.78	103.58	436.26	412.89
	Finance costs	16.79	14.42	14.88	57.92	49.77
	Depreciation and amortisation expenses	32.24	32.25	29.96	126.88	121.03
	Other expenses :					
	-Power and fuel	73.69	80.46	70.93	311.81	276.27
	-Others	88.54	93.56	119.25	408.06	404.34
	Total expenses	767.34	695.65	813.28	2,999.14	2,868.67
3	Profit before exceptional items and tax	(15.49)	(25.75)	87.74	101.32	243.53
	Exceptional items (refer note 3)	15.87	(3.15)	7.81	36.38	7.81
4	Profit before tax	(31.36)	(22.60)	79.93	64.94	235.72
	Tax expenses					
	Current tax	(10.07)	(5.12)	13.31	14.54	41.63
	Deferred tax	2.56	(1.92)	14.98	13.12	43.86
	Total	(7.51)	(7.04)	28.29	27.66	85.49
5	Profit for the period (A)	(23.85)	(15.56)	51.64	37.28	150.23
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	2.19	(0.22)	(1.71)	1.52	(0.94)
	Tax adjustment on above	(0.76)	0.07	0.60	(0.53)	0.33
	Items that will be reclassified subsequently to profit and loss					
	Exchange differences on translation of operations into reporting currency	(0.35)	0.25	0.40	1.47	0.62
	Tax adjustment on above	-	-	-	-	-
6	Total other comprehensive income for the period (B)	1.08	0.10	(0.71)	2.46	0.01
7	Total comprehensive income for the period (A + B)	(22.77)	(15.46)	50.93	39.74	150.24
8	Paid-up equity share capital (Face value of Re.1 per share)	16.38	16.38	16.38	16.38	16.38
9	Other equity				1093.02	1083.59
10	Earnings per equity share (Rs.)					
	- Basic and diluted	(1.46)	(0.95)	3.15	2.28	9.17

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 ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	Segment revenue :					
	(a) Yarn	700.02	617.16	840.12	2,877.73	2,905.89
	(b) Home textile	44.57	48.32	50.72	199.66	172.27
	Total	744.59	665.48	890.84	3,077.39	3,078.16
	Less: Inter segment revenue	0.53	0.87	0.38	3.16	1.70
	Revenue from operations	744.06	664.61	890.46	3,074.23	3,076.46
2	Segment result :					
	Profit /(Loss) before tax, finance costs and exceptional items from each segment					
	(a) Yarn	14.12	3.99	110.21	204.69	331.11
	(b) Home textile	(13.27)	(11.84)	(9.18)	(40.91)	(37.77)
	Total	0.85	(7.85)	101.03	163.78	293.34
	Less : Finance costs	16.79	14.42	14.88	57.92	49.77
	Exceptional items (refer note 3)	15.87	(3.15)	7.81	36.38	7.81
	Add : Other un-allocable income net of un-allocable expenditure	0.45	(3.48)	1.59	(4.54)	(0.04)
	Profit before tax	(31.36)	(22.60)	79.93	64.94	235.72
3	Segment assets:					
	(a) Yarn	2,137.19	2,027.40	2,135.64	2,137.19	2,135.64
	(b) Home textile	268.12	287.31	276.52	268.12	276.52
	Add: Un-allocable assets	26.98	16.29	12.66	26.98	12.66
	Total assets	2,432.29	2,331.00	2,424.82	2,432.29	2,424.82
4	Segment liabilities :					
	(a) Yarn	709.32	668.36	832.10	709.32	832.10
	(b) Home textile	106.54	119.37	107.05	106.54	107.05
	Add: Un-allocable liabilities	507.03	411.11	385.70	507.03	385.70
	Total liabilities	1,322.89	1,198.84	1,324.85	1,322.89	1,324.85



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	As at
	31 March 2023	31 March 2022
	Audited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1,106.31	1,165.68
Capital work-in-progress	8.60	15.65
Right of use assets	5.33	4.44
Goodwill	-	7.21
Other intangible assets	2.73	3.45
Financial assets:		
(i) Investments	-	1.07
(ii) Other financial assets	14.91	11.49
Non current tax assets (net)	20.30	6.06
Other non-current assets	62.07	18.07
Sub-total - non-current assets	1,220.25	1,233.12
2 Current assets :		
Inventories	756.62	609.44
Financial assets:		
(i) Investments	1.24	-
(ii) Trade receivables	324.72	442.06
(iii) Cash and cash equivalents	9.41	11.76
(iv) Bank balances other than (iii) above	2.47	2.60
(v) Other financial assets	64.62	85.77
Other current assets	41.65	40.04
Assets classified as held for sale	11.31	0.03
Sub-total - Current assets	1,212.04	1,191.70
TOTAL - ASSETS	2,432.29	2,424.82
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	1,093.02	1,083.59
Sub-total - Equity	1,109.40	1,099.97
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	276.44	353.15
(ii) Lease Liabilities	1.26	0.46
(iii) Other financial liabilities	7.25	8.19
Provisions	12.70	12.11
Deferred tax liabilities (net)	99.90	86.25
Other non-current liabilities	4.26	5.72
Sub-total - Non-current liabilities	401.81	465.88
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	674.49	588.96
(ii) Lease Liabilities	0.62	0.48
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	14.08	13.86
(b) Total outstanding dues of creditors other than micro and small enterprises	129.50	142.05
(iv) Other financial liabilities	64.78	75.51
Other current liabilities	22.20	19.16
Provisions	15.41	13.63
Current tax liabilities (net)	-	5.32
Sub-total - Current Liabilities	921.08	858.97
Total Liabilities	1,322.89	1,324.85
TOTAL - EQUITY AND LIABILITIES	2,432.29	2,424.82

Cont. 4



Sutlej Textiles and Industries Limited
Consolidated statement of cash flows for the year ended 31 March 2023

Particulars	(Rs.in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	64.94	235.72
Adjustments for :-		
Depreciation and amortization expense	126.88	121.03
Profit on sale/discard of property, plant and equipment (net)	(4.52)	(0.94)
Finance cost	57.92	49.77
Interest income	(9.44)	(10.64)
Waiver of PPP loans	-	(3.87)
Deferred government grants	(1.12)	(1.13)
Net fair value gain on financial assets measured at FVTPL	(0.17)	(0.15)
Bad Debts /Provision for doubtful debts	3.01	-
Provision for expected credit loss	-	0.25
Unrealised (gain)/ loss on foreign currency fluctuations (net)	3.34	0.28
Fair value (gains)/ loss on derivatives	(0.36)	0.14
Provision for doubtful claims written back	-	(0.34)
Impairment of Goodwill	7.56	-
Loss on discarded/sale of Captive Co-Generation Power Plant	20.51	-
Sundry credit balances written back (net)	(1.26)	(1.32)
Operating profit before working capital changes	267.29	388.80
Net change in		
Inventories	(147.18)	(143.95)
Trade receivables	110.82	(164.29)
Other financial assets	18.15	(21.37)
Other assets	(6.19)	11.57
Trade payables	(11.37)	40.41
Other financial liabilities	(5.02)	14.60
Provisions	5.36	4.54
Other liabilities	(1.89)	3.28
Cash generated from operations	229.97	133.59
Income tax paid (net of refund)	(34.10)	(38.57)
Net cash from operating activities	195.87	95.02
B. Cash flow from investing activities		
(Increase)/ decrease in deposits with banks	0.13	(1.14)
Interest received	9.38	9.52
Purchase of right-of-use of assets	(2.60)	(0.11)
Purchase of property, plant and equipment	(139.74)	(85.41)
Proceeds from sale of property, plant & equipment *	15.19	1.54
Net cash used in investing activities	(117.64)	(75.60)
C. Cash flow from financing activities		
Net proceeds /(repayment) of long term borrowings	(83.27)	(90.85)
Net proceeds /(repayment) of short term borrowings	92.55	123.66
Finance costs (net of interest subsidies)	(57.79)	(49.42)
Repayment of lease liabilities	(1.76)	(0.77)
Waiver of PPP loans	-	3.87
Dividend paid	(30.31)	(4.91)
Net cash used in financing activities	(80.58)	(18.42)
Net increase /(decrease) in cash and cash equivalents	(2.35)	1.00
Cash and cash equivalents at the beginning of the year	11.76	10.76
Cash and cash equivalents at the end of the year	9.41	11.76
	(2.35)	1.00

* includes advance received against assets held for sales

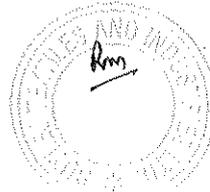


Cont. 5

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 4 May 2023 and 5 May 2023. 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 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. **Exceptional items:**
 - (a) The Group had discarded Captive Co-Generation Power Plant ('CGPP') during the quarter ended 30 June 2022 since it was not considered viable to operate and carried it at estimated net recoverable value of Rs. 11.85 crores which resulted in loss of Rs. 23.66 crores. During the preceding quarter ended 31 December 2022, the Group entered into an agreement for selling CGPP at valuation of Rs. 15 crores which resulted in gain of Rs. 3.15 crores. Accordingly, the loss on sale /discard for the year ended 31 March 2023 is Rs. 20.51 crores.
 - (b) As at 31 March 2023, the Group carried out impairment assessment of Goodwill pertaining to business of overseas subsidiaries and recorded an impairment loss of Rs. 7.56 crores during the quarter ended 31 March 2023.
 - (c) In the previous year, the Joint Inspection Team (JIT) of the Ministry of Textiles carried out an inspection for the cases under various TUFS (Technology Upgradation Fund Scheme). Based on certain disallowances in the JIT reports, the Group had reversed excess interest subsidies of Rs. 7.81 crores of earlier years along with interest thereon (net of provision of Rs. 4.20 crores) during the previous year. The Group has adjusted the excess subsidy amount against interest subsidies receivable and provided for interest thereon.

In the current year, the Group has reversed excess interest subsidy claimed in previous years amounting to Rs 8.31 crores including interest thereon in relation to a case under TUFS basis additional disallowances considered by the Ministry of Textiles.



4. The Board of Directors have recommended a dividend of Rs. 1/- per Equity Share of Rs.1 each for the year ended 31 March 2023, subject to approval of shareholders.
5. The US Federal Government in the wake of COVID 19 pandemic provided support to the 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.1.71 crore and Rs. 1.55 crore during the current year ended 31 March 2023 and corresponding previous quarter & previous year ended 31 March 2022 respectively and this benefit is recognized as other income.
6. During the previous year ended 31 March 2022, American Silk Mills, LLC (USA) (wholly owned step-down subsidiary of the Parent Company) had availed loans of Rs. 3.83 crores 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.
7. During the previous year ended 31 March 2022, the Central Government had 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, which was effective from 1st January, 2021. Accordingly, the Group had recognized income from RoDTEP of Rs.3.40 crores under 'Revenue from operations' in relation to the period from 1 January 2021 to 31 March 2021.
8. The figures for the quarter ended 31 March 2023 and 31 March 2022 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 2022 and 31 December 2021. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.
9. 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

Rajib Mukhopadhyay

(Rajib Mukhopadhyay)
Whole-time Director & CFO

Place: Mumbai
Date: 5 May 2023



B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +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 2023, 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 report of other auditor on separate audited financial information 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), India
 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 2023.

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 (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

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

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 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.

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

- 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 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 (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 Matters

- a. The consolidated annual financial results include the audited financial information of the wholly owned subsidiary and its step-down subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 91.27 crores as at 31 March 2023, total revenue including other income (before consolidation adjustments) of Rs. 41.41 crores, total net loss after tax (before consolidation adjustments) of Rs. 11.63 crores and net cash outflows (before consolidation adjustments) of Rs 3.67 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial information of these entities has 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 reports of such auditor and the procedures performed by us are as stated in paragraph above.

The wholly owned subsidiary and its step-down subsidiary referred above are located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the 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 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 subsidiaries located outside India is based on

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

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 2023 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

Jaipur

05 May 2023

Membership No.: 094549

UDIN:23094549BGYNUH7319

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 602 (Rajasthan)

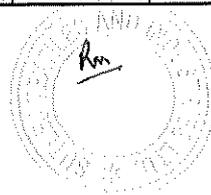
Tel.: (07433) 222052/82/90, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Standalone Statement of Financial Results FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 ended	Previous accounting year ended
		31.03.2023 Audited (Refer Note 5)	31.12.2022 Unaudited	31.03.2022 Audited (Refer Note 6)	31.03.2023 Audited	31.03.2022 Audited
1	Revenue from operations	736.20	655.72	881.88	3,039.17	3,041.98
	Other income	7.79	5.27	8.99	24.72	30.27
	Total Income	743.99	660.99	890.87	3,063.89	3,072.25
2	Expenses					
	Cost of materials consumed	391.29	429.18	451.12	1,790.30	1,607.80
	Purchases of stock-in-trade	19.63	8.09	14.59	37.97	32.32
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	39.65	(77.87)	2.56	(193.54)	(62.27)
	Employee benefits expense	97.10	107.29	101.91	427.31	403.13
	Finance costs	16.40	14.11	14.66	56.63	48.72
	Depreciation and amortisation expenses	31.73	31.69	29.75	125.41	120.03
	Other expenses :					
	-Power and fuel	73.69	80.46	70.93	311.81	276.27
	-Others	86.74	91.87	117.09	400.98	397.38
	Total expenses	756.23	684.82	802.61	2,956.87	2,823.38
3	Profit before exceptional items and tax	(12.24)	(23.83)	88.26	107.02	248.87
	Exceptional items (refer note 2)	35.49	(3.15)	7.81	56.00	7.81
4	Profit before tax	(47.73)	(20.68)	80.45	51.02	241.06
	Tax expenses					
	Current tax	(10.04)	(5.12)	13.31	14.57	41.63
	Deferred tax	2.96	(1.89)	14.95	13.61	43.75
	Total	(7.08)	(7.01)	28.26	28.18	85.38
5	Profit for the period (A)	(40.65)	(13.67)	52.19	22.84	155.68
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	2.19	(0.22)	(1.71)	1.52	(0.94)
	Tax adjustment on above	(0.76)	0.07	0.60	(0.53)	0.33
6	Total other comprehensive income for the period (B)	1.43	(0.15)	(1.11)	0.99	(0.61)
7	Total comprehensive income for the period (A + B)	(39.22)	(13.82)	51.08	23.83	155.07
8	Paid-up equity share capital (Face value of Re.1 per share)	16.38	16.38	16.38	16.38	16.38
9	Other equity				1107.32	1113.80
10	Earnings per equity share (Rs.)					
	- Basic and diluted	(2.48)	(0.83)	3.19	1.39	9.50

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 ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Segment revenue :					
	(a) Yarn	700.02	617.16	840.12	2,877.73	2,905.89
	(b) Home textile	36.71	39.43	42.14	164.60	137.79
	Total	736.73	656.59	882.26	3,042.33	3,043.68
	Less: Inter segment revenue	0.53	0.87	0.38	3.16	1.70
	Revenue from operations	736.20	655.72	881.88	3,039.17	3,041.98
2	Segment result :					
	Profit /(Loss) before tax, finance costs and exceptional items from each segment					
	(a) Yarn	14.12	3.99	110.21	204.69	331.11
	(b) Home textile	(10.41)	(10.23)	(8.88)	(36.50)	(33.48)
	Total	3.71	(6.24)	101.33	168.19	297.63
	Less : Finance costs	16.40	14.11	14.66	56.63	48.72
	Exceptional items (refer note 2)	35.49	(3.15)	7.81	56.00	7.81
	Add : Other un-allocable income net of un-allocable expenditure	0.45	(3.48)	1.59	(4.54)	(0.04)
	Profit before tax	(47.73)	(20.68)	80.45	51.02	241.06
3	Segment assets:					
	(a) Yarn	2,137.19	2,027.40	2,135.64	2,137.19	2,135.64
	(b) Home textile	230.94	240.53	241.35	230.94	241.35
	Add: Un-allocable assets	52.64	69.12	65.50	52.64	65.50
	Total assets	2,420.77	2,337.05	2,442.49	2,420.77	2,442.49
4	Segment liabilities :					
	(a) Yarn	709.32	668.36	832.10	709.32	832.10
	(b) Home textile	80.72	95.11	95.00	80.72	95.00
	Add: Un-allocable liabilities	507.03	410.66	385.21	507.03	385.21
	Total liabilities	1,297.07	1,174.13	1,312.31	1,297.07	1,312.31



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

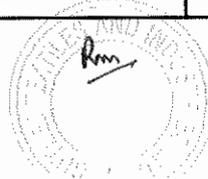
Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)
WebSite: www.sutlejtextiles.com, CIN - L17124RJ2006PLC020927

Standalone Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at 31 March 2023 Audited	As at 31 March 2022 Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1106.18	1165.53
Capital work-in-progress	8.60	15.65
Right of use assets	3.95	3.99
Other intangible assets	1.44	1.96
Financial assets:		
(i) Investments	25.65	53.90
(ii) Other financial assets	14.79	11.38
Non current tax assets (net)	20.30	6.06
Other non-current assets	62.07	18.07
Sub-total - non-current assets	1242.98	1,276.54
2 Current assets :		
Inventories	733.81	596.45
Financial assets:		
(i) Investments	1.24	-
(ii) Trade receivables	326.46	441.78
(iii) Cash and cash equivalents	3.65	2.32
(iv) Bank balances other than (iii) above	2.47	2.60
(v) Other financial assets	58.68	85.79
Other current assets	40.17	36.98
Assets classified as held for sale	11.31	0.03
Sub-total - Current assets	1177.79	1,165.95
TOTAL - ASSETS	2420.77	2,442.49
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	1107.32	1,113.80
Sub-total - Equity	1123.70	1,130.18
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	276.44	353.15
(ii) Lease Liabilities	0.46	0.46
(iii) Other financial liabilities	7.25	8.18
Provisions	12.70	12.11
Deferred tax liabilities (net)	99.92	85.78
Other non-current liabilities	4.26	5.71
Sub-total - Non-current liabilities	401.03	465.39
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	654.78	583.34
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	14.08	13.86
(b) Total outstanding dues of creditors other than micro and small enterprises	125.27	136.78
(iii) Other financial liabilities	64.71	75.17
Other current liabilities	21.80	18.82
Provisions	15.40	13.63
Current tax liabilities (net)	-	5.32
Sub-total - Current Liabilities	896.04	846.92
Total Liabilities	1297.07	1,312.31
TOTAL - EQUITY AND LIABILITIES	2420.77	2,442.49

Cont.. 4

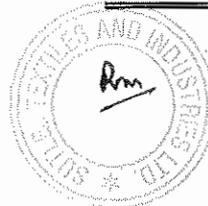


Sutlej Textiles and Industries Limited
Standalone statement of cash flows for the year ended 31 March 2023

(Rs.in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	51.02	241.06
Adjustments for :-		
Depreciation and amortisation expense	125.41	120.03
Profit on sale/discard of property, plant and equipment (net)	(4.52)	(0.94)
Finance costs	56.63	48.72
Interest income	(9.44)	(10.59)
Deferred government grants	(1.13)	(1.13)
Net fair value gain on financial assets measured at FVTPL	(0.17)	(0.15)
Provision for doubtful debts	2.87	-
Provision for Expected credit loss	-	0.25
Unrealised (gain)/ loss on foreign currency fluctuations (net)	3.35	0.28
Fair value (gain)/ loss on derivatives	(0.36)	0.14
Provision for doubtful claims written back	-	(0.34)
Impairment loss on valuation of Investment	27.18	-
Loss on discarded/sale of Captive Co-Generation Power Plant	20.51	-
Sundry credit balances written back (net)	(1.26)	(1.32)
Operating profit before working capital changes	270.09	396.01
Net change in		
Inventories	(137.36)	(143.54)
Trade receivables	108.94	(164.36)
Other financial assets	24.12	(21.74)
Other assets	(7.77)	11.68
Trade payables	(10.32)	40.27
Other financial liabilities	(5.68)	14.32
Provisions	3.88	3.92
Other liabilities	(1.95)	3.18
Cash generated from operations	243.95	139.74
Income tax paid (net of refund)	(34.13)	(38.57)
Net cash from operating activities	209.82	101.17
B. Cash flow from investing activities		
(Increase)/ decrease in deposits with banks	0.13	(1.14)
Interest received	9.38	9.47
Purchase of property, plant and equipment	(139.75)	(85.25)
Investment in equity shares of foreign subsidiary company	-	(13.35)
Proceeds from sale of property, plant and equipment *	15.12	1.54
Net cash used in investing activities	(115.12)	(88.73)
C. Cash flow from financing activities		
Net proceeds/ (repayment) of long term borrowings	(83.27)	(88.72)
Net proceeds/ (repayment) of short term borrowings	78.46	123.58
Finance costs (net of interest subsidies)	(58.21)	(48.39)
Repayment of lease liabilities	(0.04)	(0.04)
Dividend paid	(30.31)	(4.91)
Net cash used in financing activities	(93.37)	(18.48)
Net increase/ (decrease) in cash and cash equivalents	1.33	(6.04)
Cash and cash equivalents at the beginning of the year	2.32	8.36
Cash and cash equivalents at the end of the year	3.65	2.32
	1.33	(6.04)

* includes advance received against assets held for sales



Cont-5

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 4 May 2023 and 5 May 2023. 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 had discarded Captive Co-Generation Power Plant ('CGPP') during the quarter ended 30 June 2022 since it was not considered viable to operate and carried it at estimated net recoverable value of Rs. 11.85 crores which resulted in loss of Rs. 23.66 crores. During the preceding quarter ended 31 December 2022, the Company entered into an agreement for selling CGPP at valuation of Rs. 15 crores which resulted in gain of Rs.3.15 crores. Accordingly, the loss on sale /discard for the year ended 31 March 2023 is Rs. 20.51 crores.
 - (b) As at 31 March 2023, the Company carried out 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) is determined to be higher than its recoverable amount and an impairment loss of Rs. 27.18 crores is recognised during the quarter ended 31 March 2023.
 - (c) In the previous year, the Joint Inspection Team (JIT) of the Ministry of Textiles carried out an inspection for the cases under various TUFS (Technology Upgradation Fund Scheme). Based on certain disallowances in the JIT reports, the Company had reversed excess interest subsidies of Rs. 7.81 crores of earlier years along with interest thereon (net of provision of Rs. 4.20 crores) during the previous year. The Company has adjusted the excess subsidy amount against interest subsidies receivable and provided for interest thereon.
In the current year, the Company has reversed excess interest subsidy claimed in previous years amounting to Rs 8.31 crores including interest thereon in relation to a case under TUFS basis additional disallowances considered by the Ministry of Textiles.
3. The Board of Directors have recommended a dividend of Rs. 1/- per Equity Share of Rs.1 each for the year ended 31 March 2023, subject to approval of shareholders.



4. During the previous year ended 31 March 2022, the Central Government had 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, which was effective from 1st January 2021. Accordingly, the Company had recognized income from RoDTEP of Rs.3.40 crores under 'Revenue from operations' in relation to period starting from 1 January 2021 to 31 March 2021.
5. The figures for the quarter ended 31 March 2023 and 31 March 2022 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 2022 and 31 December 2021. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.
6. 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

Rajib Mukhopadhyay

(Rajib Mukhopadhyay)
Whole-time Director & CFO

Place: Mumbai
Date: 5 May 2023



B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +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 2023, 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 2023.

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

Registered Office:

Independent Auditor's Report (Continued)

Sutlej Textiles and Industries Limited

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.

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 is 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.

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

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.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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

Jaipur

05 May 2023

Membership No.: 094549

UDIN:23094549BGYNUG1041

05th May, 2023

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
---	--

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, 2023.

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

Thanking you

Yours faithfully

For **Sutlej Textiles and Industries Limited**

Rajib Mukhopadhyay

Rajib Mukhopadhyay

Wholetime Director and Chief Financial Officer