

09th November, 2021

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

Dear Sirs,

The Board of Directors at their meeting held today i.e. 09th November, 2021, have *inter-alia*, considered and approved the following:

1. The Un-audited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2021, along with the Limited Review Report;
2. The Un-audited Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021 along with the Limited Review Report.

The results are enclosed as Annexure 'A'.

The meeting commenced at 12.00 noon and concluded at around 12.50 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

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 HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sr. No.	Particulars	(Rs. in crores except share data)					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for previous period	Previous accounting year ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	Revenue from operations	778.86	577.77	460.32	1,356.63	648.34	1,861.08
	Other income	7.62	3.77	7.67	11.39	13.16	31.11
	Total income	786.48	581.54	467.99	1,368.02	661.50	1,892.19
2	Expenses						
	Cost of materials consumed	389.90	337.58	215.50	727.48	317.68	929.63
	Purchases of stock-in-trade	5.49	8.24	13.30	13.73	19.01	34.38
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	12.05	(75.93)	44.42	(63.88)	41.91	81.88
	Employee benefits expense	104.04	92.24	70.90	196.28	124.92	291.75
	Finance costs	11.40	11.89	8.26	23.29	19.98	36.83
	Depreciation and amortisation expenses	30.19	29.66	21.14	59.85	41.40	94.07
	Other expenses :						
	-Power and fuel	68.72	62.73	45.07	131.45	72.13	184.16
	-Others	101.17	77.87	51.06	179.04	77.68	224.35
	Total expenses	722.96	544.28	469.65	1,267.24	714.71	1,877.05
3	Profit before tax	63.52	37.26	(1.66)	100.78	(53.21)	15.14
	Tax expenses						
	Current tax	11.19	6.60	0.01	17.79	0.01	1.26
	Deferred tax	11.70	6.64	(0.56)	18.34	(17.68)	4.37
	Total	22.89	13.24	(0.55)	36.13	(17.67)	5.63
4	Profit for the period (A)	40.63	24.02	(1.11)	64.65	(35.54)	9.51
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.26	0.25	0.34	0.51	0.67	6.80
	Tax adjustment on above	(0.09)	(0.09)	(0.12)	(0.18)	(0.23)	(2.38)
5	Total other comprehensive Income for the period (B)	0.17	0.16	0.22	0.33	0.44	4.42
6	Total comprehensive Income for the period (A + B)	40.80	24.18	(0.89)	64.98	(35.10)	13.93
7	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
8	Other equity						963.64
9	Earnings per equity share (Rs.)						
	- Basic and diluted	2.48	1.47	(0.07)	3.95	(2.17)	0.58

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

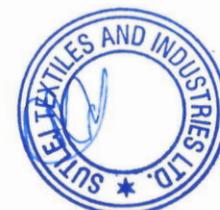
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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)

Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for previous period	Previous accounting year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	748.72	555.19	440.61	1,303.91	624.89	1,784.32
	(b) Home textile	30.90	22.59	19.71	53.49	23.57	77.36
	Total	779.62	577.78	460.32	1,357.40	648.46	1,861.68
	Less: Inter segment revenue	0.76	0.01	-	0.77	0.12	0.60
	Revenue from operations	778.86	577.77	460.32	1,356.63	648.34	1,861.08
2	Segment result :						
	Profit/(Loss) before tax and finance costs from each segment						
	(a) Yarn	84.63	56.86	11.90	141.49	(16.43)	68.97
	(b) Home textile	(8.07)	(6.74)	(5.14)	(14.81)	(16.11)	(21.72)
	Total	76.56	50.12	6.76	126.68	(32.54)	47.25
	Less : Finance costs	11.40	11.89	8.26	23.29	19.98	35.83
	Add : Other un-allocable income net of un-allocable expenditure	(1.64)	(0.97)	(0.16)	(2.61)	(0.69)	4.72
	Profit before tax	63.52	37.26	(1.66)	100.78	(53.21)	15.14
3	Segment assets:						
	(a) Yarn	1,931.80	1,985.06	1,727.63	1,931.80	1,727.63	1,894.64
	(b) Home textile	218.26	206.05	202.46	218.26	202.46	205.70
	Add: Un-allocable assets	63.72	50.34	40.65	63.72	40.65	48.96
	Total assets	2,213.78	2,241.45	1,970.74	2,213.78	1,970.74	2,149.30
4	Segment liabilities :						
	(a) Yarn	802.12	872.28	817.28	802.12	817.28	822.12
	(b) Home textile	83.21	83.18	86.82	83.21	86.82	84.58
	Add: Un-allocable liabilities	288.36	281.81	135.65	288.36	135.65	262.58
	Total liabilities	1,173.69	1,237.27	1,039.75	1,173.69	1,039.75	1,169.28

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at	As at
	30th Sept., 2021	31st March, 2021
	Unaudited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1165.98	1182.06
Capital work-in-progress	14.83	42.11
Right of use assets	4.02	4.04
Other intangible assets	2.41	2.44
Financial assets:		
(i) Investments	53.81	40.40
(ii) Other financial assets	5.76	5.67
Non current tax assets (net)	6.03	6.03
Other non-current assets	13.36	6.15
Sub-total - non-current assets	1266.20	1,288.90
2 Current assets :		
Inventories	452.74	452.91
Financial assets:		
(i) Trade receivables	357.66	275.34
(ii) Cash and cash equivalents	5.45	8.36
(iii) Bank balances other than (ii) above	2.84	1.46
(iv) Other financial assets	86.95	70.16
Other current assets	41.71	51.98
Assets classified as held for sale	0.23	0.19
Sub-total - Current assets	947.58	860.40
TOTAL - ASSETS	2213.78	2,149.30
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	1023.71	963.64
Sub-total - Equity	1040.09	980.02
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	369.70	439.07
(ii) Lease Liabilities	0.46	0.46
(iii) Other financial liabilities	8.65	9.11
Provisions	9.74	9.74
Deferred tax liabilities (net)	60.88	42.36
Other non-current liabilities	6.44	7.17
Sub-total - Non-current liabilities	455.87	507.91
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	466.39	460.67
(ii) Lease Liabilities	-	-
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	13.17	6.79
(b) Total outstanding dues of creditors other than micro and small enterprises	126.30	104.78
(iv) Other financial liabilities	74.94	60.13
Other current liabilities	20.65	15.63
Provisions	12.27	11.14
Current tax liabilities (net)	4.10	2.23
Sub-total - Current Liabilities	717.82	661.37
Total Liabilities	1173.69	1,169.28
TOTAL - EQUITY AND LIABILITIES	2213.78	2,149.30

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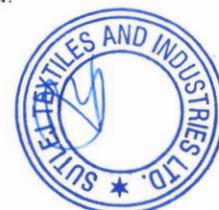
Sutlej Textiles and Industries Limited
Unaudited standalone statement of cash flows for the half year ended 30 September 2021

Particulars	Rs in Crores		
	For the half year ended 30 September 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	100.78	(53.21)	15.14
Adjustments for :-			
Depreciation and amortization expense	59.85	41.40	94.07
Profit on sale/discard of property, plant and equipment (net)	(0.14)	(0.25)	(1.52)
Finance cost	23.29	19.98	36.83
Interest income	(2.95)	(1.63)	(9.72)
Deferred government grants	(0.56)	(0.57)	(1.13)
Net fair value gain on financial assets measured at FVTPL	(0.07)	(0.05)	(0.13)
Provision for doubtful debts	-	0.33	-
Provision for expected credit loss	0.40		1.70
Unrealised (gain)/ loss on foreign currency fluctuations (net)	(3.54)	0.55	(4.21)
Fair value (gains)/ loss on derivatives	(0.53)	(11.96)	(10.93)
Provision for doubtful claims written back	(0.38)	-	(0.77)
Sundry credit balances written back (net)	(0.05)	(0.51)	(0.82)
Operating profit before working capital changes	176.10	(5.92)	118.51
Net change in			
Inventories	0.17	106.98	7.57
Trade receivables	(85.25)	36.20	(18.40)
Other financial assets	(16.76)	3.20	(11.55)
Other assets	10.27	7.65	6.50
Trade payables	28.35	(16.85)	0.09
Other financial liabilities	15.38	10.74	(1.28)
Provisions	1.64	0.33	3.19
Other liabilities	4.85	(2.03)	(2.53)
Cash generated from operations	134.75	140.30	102.10
Income tax paid (net of refund)	(15.92)	(0.38)	(1.69)
Net cash from operating activities	118.83	139.92	100.41
B. Cash flow from investing activities			
Increase in deposits with banks	(1.38)	(0.40)	0.24
Interest received	2.96	1.66	7.31
Purchase of property, plant and equipment	(26.25)	(52.42)	(101.09)
Investment in equity shares of foreign subsidiary company	(13.34)	-	(8.84)
Proceeds from sale of property, plant and equipment	1.26	0.68	2.38
Grants/subsidy from government	-	-	0.11
Net cash used in investing activities	(36.75)	(50.48)	(99.89)
C. Cash flow from financing activities			
Net proceeds/ (repayment) of long term borrowings	(60.70)	1.76	(11.61)
Net proceeds/ (repayment) of short term borrowings	3.50	(63.24)	54.73
Finance costs (net of interest subsidies)	(22.88)	(21.45)	(33.09)
Repayment of lease liabilities	-	(0.04)	(0.04)
Dividend paid	(4.91)	(4.91)	(4.91)
Net cash used in financing activities	(84.99)	(87.88)	5.08
Net increase/ (decrease) in cash and cash equivalents	(2.91)	1.56	5.60
Cash and cash equivalents at the beginning of the period	8.36	2.76	2.76
Cash and cash equivalents at the end of the period	5.45	4.32	8.36
	(2.91)	1.56	5.60

Notes:

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

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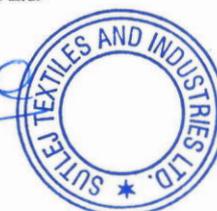


Notes:

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 November 2021 and 9 November 2021 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. During the quarter, 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. 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 quarter/half year ended 30 September 2021, the Company has recognized income from RoDTEP of Rs.11.85 crore from 1 January 2021 to 30 September 2021, out of which Rs.5.14 crore and Rs.8.45 crore pertains to the current quarter and half year ended 30 September 2021 respectively.
4. The Company's operations and financial results for the quarter and half year ended 30 September 2021 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.
5. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED


(Bipeen Valame)
Whole-time Director & CFO



Place: Mumbai
Date: 9 November 2021

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 quarterly and year-to-date standalone financial results of Suttlej Textiles and Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Suttlej Textiles and Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Suttlej Textiles and Industries Limited (“the Company”) for the quarter ended and year to date results for the period from 01 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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 Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Place: Gurugram
Date: 09 November 2021

Rajiv Goyal
Partner
Membership No. 094549
ICAI UDIN: 21094549AAAAFJ5917

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

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

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Consolidated Statement of Financial Results FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

		(Rs. in crores except share data)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for previous period	Previous accounting year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	786.05	586.74	465.66	1,372.79	657.47	1,884.03
	Other income	11.50	3.77	7.67	15.27	13.16	31.12
	Total income	797.55	590.51	473.33	1,388.06	670.63	1,915.15
2	Expenses						
	Cost of materials consumed	391.78	339.10	215.82	730.88	318.45	933.33
	Purchases of stock-in-trade	8.59	12.41	14.96	21.00	22.88	44.30
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	12.32	(74.00)	46.23	(61.68)	43.72	84.85
	Employee benefits expense	106.70	94.71	73.54	201.41	130.19	302.11
	Finance costs	11.64	12.25	8.47	23.89	20.46	37.77
	Depreciation and amortisation expenses	30.45	29.99	21.57	60.44	42.25	95.58
	Other expenses :						
	-Power and fuel	68.72	62.73	45.07	131.45	72.13	184.16
	-Others	102.76	79.66	52.91	182.42	81.11	230.97
	Total expenses	732.96	556.85	478.57	1,289.81	731.19	1,913.07
3	Profit before tax	64.59	33.66	(5.24)	98.25	(60.56)	2.08
	Tax expenses						
	Current tax	11.19	6.60	0.01	17.79	0.01	1.26
	Deferred tax	11.72	6.67	(0.53)	18.39	(17.62)	4.48
	Total	22.91	13.27	(0.52)	36.18	(17.61)	5.74
4	Profit for the period (A)	41.68	20.39	(4.72)	62.07	(42.95)	(3.66)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.26	0.25	0.34	0.51	0.67	6.80
	Tax adjustment on above	(0.09)	(0.09)	(0.12)	(0.18)	(0.23)	(2.38)
	Items that will be reclassified subsequently to profit and loss						
	Exchange differences on translation of operations into reporting currency	(0.01)	0.10	(0.32)	0.09	(0.24)	(0.31)
	Tax adjustment on above	-	-	-	-	-	-
5	Total other comprehensive income for the period (B)	0.16	0.26	(0.10)	0.42	0.20	4.11
6	Total comprehensive income for the period (A + B)	41.84	20.65	(4.82)	62.49	(42.75)	0.45
7	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
8	Other equity						938.26
9	Earnings per equity share (Rs.)						
	- Basic and diluted	2.54	1.24	(0.29)	3.79	(2.62)	(0.22)

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

WebSite: www.sulejtextiles.com, CIN - L17124RJ2005PLC020927

CONSOLIDATED 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 to date figures for current period	Year to date figures for previous period	Previous accounting year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	748.72	555.19	440.61	1,303.91	624.89	1,784.32
	(b) Home textile	38.09	31.56	25.05	69.65	32.70	100.31
	Total	786.81	586.75	465.66	1,373.56	657.59	1,884.63
	Less: Inter segment revenue	0.76	0.01	-	0.77	0.12	0.60
	Revenue from operations	786.05	586.74	465.66	1,372.79	657.47	1,884.03
2	Segment result :						
	Profit/(Loss) before tax and finance costs from each segment						
	(a) Yarn	84.63	56.86	11.90	141.49	(16.43)	68.97
	(b) Home textile	(6.76)	(9.98)	(8.51)	(16.74)	(22.98)	(33.84)
	Total	77.87	46.88	3.39	124.75	(39.41)	35.13
	Less : Finance costs	11.64	12.25	8.47	23.89	20.46	37.77
	Add : Other un-allocable income net of un-allocable expenditure	(1.64)	(0.97)	(0.16)	(2.61)	(0.69)	4.72
	Profit before tax	64.59	33.66	(5.24)	98.25	(60.56)	2.08
3	Segment assets:						
	(a) Yarn	1,931.80	1,985.06	1,727.63	1,931.80	1,727.63	1,894.64
	(b) Home textile	253.80	232.08	231.92	253.80	231.92	234.49
	Add: Un-allocable assets	10.89	10.86	10.00	10.89	10.00	9.48
	Total assets	2,196.49	2,228.00	1,969.55	2,196.49	1,969.55	2,138.61
4	Segment liabilities :						
	(a) Yarn	802.12	872.28	817.28	802.12	817.28	822.12
	(b) Home textile	93.36	98.23	104.85	93.36	104.85	98.91
	Add: Un-allocable liabilities	288.79	282.21	135.98	288.79	135.98	262.94
	Total liabilities	1,184.27	1,252.72	1,058.11	1,184.27	1,058.11	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	As at
	30th Sept., 2021	31st March, 2021
	Unaudited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1,166.15	1,182.30
Capital work-in-progress	14.83	42.11
Right of use assets	4.76	5.20
Goodwill	7.08	7.03
Other intangible assets	3.93	4.03
Intangible assets under development	0.02	0.01
Financial assets:		
(i) Investments	0.98	0.92
(ii) Other financial assets	5.87	5.89
Non current tax assets (net)	6.03	6.03
Other non-current assets	13.36	6.16
Sub-total - non-current assets	1,223.01	1,259.68
2 Current assets :		
Inventories	462.94	465.49
Financial assets:		
(i) Trade receivables	358.01	275.95
(ii) Cash and cash equivalents	16.78	10.76
(iii) Bank balances other than (ii) above	2.83	1.46
(iv) Other financial assets	86.96	70.15
Other current assets	45.73	54.93
Assets classified as held for sale	0.23	0.19
Sub-total - Current assets	973.48	878.93
TOTAL - ASSETS	2,196.49	2,138.61
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	995.84	938.26
Sub-total - Equity	1,012.22	954.64
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	369.70	441.26
(ii) Lease Liabilities	0.61	0.92
(iii) Other financial liabilities	8.65	9.11
Provisions	9.74	9.74
Deferred tax liabilities (net)	61.30	42.72
Other non-current liabilities	6.44	7.17
Sub-total - Non-current liabilities	456.44	510.86
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	471.61	466.21
(ii) Lease Liabilities	0.61	0.72
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	13.17	6.79
(b) Total outstanding dues of creditors other than micro and small enterprises	129.56	109.90
(iv) Other financial liabilities	75.49	60.23
Other current liabilities	21.02	15.89
Provisions	12.27	11.14
Current tax liabilities (net)	4.10	2.23
Sub-total - Current Liabilities	727.83	673.11
Total Liabilities	1,184.27	1,183.97
TOTAL - EQUITY AND LIABILITIES	2,196.49	2,138.61

Cont.. 4



Sutlej Textiles and Industries Limited

Unaudited consolidated statement of cash flows for the half year ended 30 September 2021

Particulars	Rs in Crores		
	For the half year ended 30 September 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	98.25	(60.56)	2.08
Adjustments for :-			
Depreciation and amortization expense	60.44	42.25	95.58
Profit on sale/discard of property, plant and equipment (net)	(0.14)	(0.25)	(1.52)
Finance cost	23.89	20.46	37.77
Interest income	(6.83)	(1.63)	(9.73)
Deferred government grants	(0.57)	(0.57)	(1.13)
Net fair value gain on financial assets measured at FVTPL	(0.07)	(0.05)	(0.13)
Bad Debts /Provision for doubtful debts	0.02	0.33	-
Provision for expected credit loss	0.40	-	1.70
Unrealised (gain)/ loss on foreign currency fluctuations (net)	(3.54)	0.55	(4.21)
Fair value (gains)/ loss on derivatives	(0.53)	(11.96)	(10.93)
Provision for doubtful claims written back	(0.38)	-	(0.77)
Sundry credit balances written back (net)	(0.05)	(0.51)	(0.82)
Operating profit before working capital changes	170.89	(11.94)	107.89
Net change in			
Inventories	2.55	109.68	11.39
Trade receivables	(85.01)	37.14	(17.77)
Other financial assets	(16.67)	3.23	(11.64)
Other assets	9.20	7.41	6.06
Trade payables	26.49	(17.64)	(5.57)
Other financial liabilities	15.83	9.91	0.09
Provisions	1.73	0.09	2.88
Other liabilities	4.96	(2.23)	(2.90)
Cash generated from operations	129.97	135.65	90.43
Income tax paid (net of refund)	(15.92)	(0.38)	(1.69)
Net cash from operating activities	114.05	135.27	88.74
B. Cash flow from investing activities			
Increase/ (decrease) in deposits with banks	(1.37)	(0.39)	0.25
Interest received	3.01	1.66	7.32
Purchase of right-of-use of assets	-	-	(1.14)
Purchase of property, plant and equipment	(26.32)	(52.64)	(100.46)
Proceeds from sale of property, plant & equipment	1.26	0.68	2.38
Grants/subsidy from government	0.01	-	0.11
Net cash used in investing activities	(23.41)	(50.69)	(91.54)
C. Cash flow from financing activities			
Net proceeds/ (repayment) of long term borrowings	(58.99)	3.91	(10.81)
Net proceeds/ (repayment) of short term borrowings	3.18	(63.87)	54.29
Finance costs (net of interest subsidies)	(23.48)	(21.93)	(34.12)
Repayment of lease liabilities	(0.42)	(0.60)	(1.08)
Dividend paid	(4.91)	(4.91)	(4.91)
Net cash used in financing activities	(84.62)	(87.40)	3.37
Net increase/ (decrease) in cash and cash equivalents	6.02	(2.82)	0.57
Cash and cash equivalents at the beginning of the period	10.76	10.19	10.19
Cash and cash equivalents at the end of the period	16.78	7.37	10.76
	6.02	(2.82)	0.57

Notes:

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

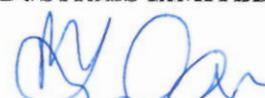
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Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 November 2021 and 9 November 2021 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. 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 quarter/half year ended 30 September 2021, the Group has recognized income from RoDTEP of Rs.11.85 crore from 1 January 2021 to 30 September 2021, out of which Rs.5.14 crore and Rs.8.45 crore pertains to the current quarter and half year ended 30 September 2021 respectively.
4. American Silk Mills, LLC (USA) (wholly owned step down subsidiary of the Parent Company) had availed loans of USD 0.52 million (Rs.3.83 crore) at 1% interest under Paycheck Protection Program ('PPP') of US Small Business Administration (SBA) under CARES Act of USA. Under SBA guidelines, these loans were eligible for waiver subject to certain conditions, pending which these were classified as borrowings as at 30 June 2021. American Silk Mills, LLC has received approval for waiver of aforesaid loans which is recognised as Other Income during the current quarter ended 30 September 2021.
5. The Group's operations and financial results for the quarter and half year ended 30 September 2021 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.
6. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED


(Bipeen Valame)

Whole-time Director & CFO



Place: Mumbai
Date: 9 November 2021

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 quarterly and year-to-date consolidated financial results of Sutlej Textiles and Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
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 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Sutlej Holdings Inc. (Wholly owned subsidiary)
 - b) American Silk Mills, LLC (Step-down subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

6. We did not review the interim financial information of wholly owned subsidiary and its step down subsidiary included in the standalone unaudited interim financial information of the entities included in the Group, whose information reflect total assets (before consolidation adjustments) of Rs.78.21 crores as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs.11.65 crores and Rs.21.10 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs.1.04 crores and (Rs.2.59) crores and total comprehensive profit/(loss) (before consolidation adjustments) of Rs.1.03 crores and (Rs.2.59) crores for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash inflows (net) (before consolidation adjustments) of Rs.8.93 crores for the period from 01 April 2021 to 30 September 2021, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information have been reviewed by the other auditor whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in the country in which the Company operates, and which have been reviewed by other auditor under generally accepted auditing standards applicable in their country. The Parent Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in the country in which the Company operates to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN :21094549AAAAFK2023

Place: Gurugram

Date: 09 November 2021