

07th May, 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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Dear Sirs,

Sub: Outcome of Board meeting

The Board of Directors at their meeting held today i.e. 07th May, 2021, have *inter-alia*, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2021, 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, 2021 along with Auditors Report (with unmodified opinion).

The results are enclosed herewith.

3. The re-appointment of Shri C. S. Nopany as Executive Chairman of the Company for a period of 3 (three) years w.e.f. 1st July, 2021, subject to the approval of the shareholders at the ensuing 16th Annual General Meeting of the Company.

Shri C. S. Nopany is not related to any other Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The brief profile of Shri C. S. Nopany is enclosed herewith.

The Board also considered and recommended a dividend of Rs. 0.30 (30%) per equity share of Re. 1/- each for the financial year ended 31st March, 2021, subject to approval of the shareholders at the ensuing 16th Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders shall be paid within the prescribed time after the conclusion of the ensuing 16th 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, 2021.



(Govt. Recognised Three Star Export House)

The meeting commenced at 5.00 p.m. and concluded at around 6.10 p.m.

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

You are requested to kindly take note of the above.

Thanking you

Yours faithfully

For **Sutlej Textiles and Industries Limited**



Manoj Contractor

Company Secretary and Compliance Officer



Encl: a/a

Brief Profile of Shri C. S. Nopany

Name	:	Shri C. S. Nopany
DIN	:	00014587
Qualification	:	Chartered Accountant - ICAI Master's Degree in Science of Industrial Administration from Carnegie Mellon University, Pittsburg, USA.
Current Occupation	:	Executive Chairman - Sutlej Textiles and Industries Limited
Expertise in specific functional areas	:	He is an eminent industrialist having industrial experience in diverse fields like sugar, tea, shipping, textiles, finance, fertilizers and chemicals, etc. He was also the past president of Indian Chamber of Commerce.

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

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

WebSite: www.sulejtextiles.com, CIN - L17124RJ2005PLC020927

Standalone Statement of Financial Results FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 ended	Previous accounting year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited Refer note 6	Unaudited	Audited	Audited	Audited
1	Revenue from operations	670.98	541.76	528.92	1,861.08	2,379.43
	Other income	10.75	7.20	8.47	31.11	25.29
	Total income	681.73	548.96	537.39	1,892.19	2,404.72
2	Expenses					
	Cost of materials consumed	334.00	277.95	261.81	929.63	1,242.50
	Purchases of stock-in-trade	8.63	6.74	25.48	34.38	94.38
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	26.94	13.03	6.62	81.88	1.99
	Employee benefits expense	86.09	80.74	86.32	291.75	345.79
	Finance costs	9.74	7.11	10.94	36.83	44.94
	Depreciation and amortisation expenses	27.06	25.61	25.64	94.07	99.53
	Other expenses :					
	-Power and fuel	58.81	53.22	54.73	184.16	243.49
	-Others	82.69	63.98	76.51	224.35	273.08
	Total expenses	633.96	528.38	548.05	1,877.05	2,345.70
3	Profit before exceptional items and tax	47.77	20.58	(10.66)	15.14	59.02
	Exceptional items (refer note 3)	-	-	4.36	-	4.36
4	Profit before tax	47.77	20.58	(15.02)	15.14	54.66
	Tax expenses					
	Current tax	1.25	-	(1.99)	1.26	9.53
	Deferred tax	15.39	6.66	(2.85)	4.37	9.01
	Total	16.64	6.66	(4.84)	5.63	18.54
5	Profit for the period (A)	31.13	13.92	(10.18)	9.51	36.12
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	5.80	0.33	1.08	6.80	1.34
	Tax adjustment on above	(2.04)	(0.11)	(0.36)	(2.38)	(0.45)
6	Total other comprehensive income for the period (B)	3.76	0.22	0.72	4.42	0.89
7	Total comprehensive income for the period (A + B)	34.89	14.14	(9.46)	13.93	37.01
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38
9	Other equity				963.64	954.62
10	Earnings per equity share (Rs.)					
	- Basic and diluted	1.90	0.85	(0.62)	0.58	2.20

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)
WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)						
Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited Refer note 6	Unaudited	Audited	Audited	Audited
1	Segment revenue :					
	(a) Yarn	644.06	515.37	506.71	1,784.32	2,265.55
	(b) Home textile	27.38	26.41	22.41	77.36	114.08
	Total	671.44	541.78	529.12	1,861.68	2,379.63
	Less: Inter segment revenue	0.46	0.02	0.20	0.60	0.20
	Revenue from operations	670.98	541.76	528.92	1,861.08	2,379.43
2	Segment result :					
	Profit/(Loss) before tax and finance costs from each segment					
	(a) Yarn	55.36	30.04	13.24	68.97	128.41
	(b) Home textile	(1.49)	(4.12)	(14.44)	(21.72)	(26.12)
	Total	53.87	25.92	(1.20)	47.25	102.29
	Less : Finance costs	9.74	7.11	10.94	36.83	44.94
	Exceptional items	-	-	4.36	-	4.36
	Add : Other un-allocable income net of un-allocable expenditure	3.64	1.77	1.48	4.72	1.67
	Profit before tax	47.77	20.58	(15.02)	15.14	54.66
3	Segment assets:					
	(a) Yarn	1,894.64	1,795.10	1,872.66	1,894.64	1,872.66
	(b) Home textile	205.70	204.20	204.69	205.70	204.69
	Add: Un-allocable assets	48.96	49.27	40.17	48.96	40.17
	Total assets	2,149.30	2,048.57	2,117.52	2,149.30	2,117.52
4	Segment liabilities :					
	(a) Yarn	822.12	798.62	876.29	822.12	876.29
	(b) Home textile	84.58	90.69	97.36	84.58	97.36
	Add: Un-allocable liabilities	262.58	214.13	172.87	262.58	172.87
	Total liabilities	1,169.28	1,103.44	1,146.52	1,169.28	1,146.52

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Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1182.06	1027.96
Capital work-in-progress	42.11	176.42
Right of use assets	4.04	4.10
Other intangible assets	2.44	2.31
Financial assets:		
(i) Investments	40.40	31.43
(ii) Loans	5.67	8.48
Non current tax assets (net)	6.03	5.75
Other non-current assets	6.15	18.44
Sub-total - non-current assets	1288.90	1,274.89
2 Current assets :		
Inventories	452.91	460.48
Financial assets		
(i) Trade receivables	275.34	261.23
(ii) Cash and cash equivalents	8.36	2.76
(iii) Bank balances other than (ii) above	1.46	1.70
(iv) Loans	0.01	0.01
(v) Other financial assets	70.15	53.78
Other current assets	51.98	62.46
Assets classified as held for sale	0.19	0.21
Sub-total - Current assets	860.40	842.63
TOTAL - ASSETS	2149.30	2,117.52
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	963.64	954.62
Sub-total - Equity	980.02	971.00
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	439.07	469.55
(ii) Lease Liabilities	0.46	0.46
(iii) Other financial liabilities	9.11	13.96
Provisions	9.74	10.41
Deferred tax liabilities (net)	42.36	37.99
Other non-current liabilities	7.17	7.74
Sub-total - Non-current liabilities	507.91	540.11
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	333.03	285.45
(ii) Lease Liabilities	-	-
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	6.79	2.13
(b) Total outstanding dues of creditors other than micro and small enterprises	104.78	110.59
(iv) Other financial liabilities	187.77	176.00
Other current liabilities	15.63	18.16
Provisions	11.14	14.08
Current tax liabilities (net)	2.23	-
Sub-total - Current Liabilities	661.37	606.41
Total Liabilities	1169.28	1,146.52
TOTAL - EQUITY AND LIABILITIES	2149.30	2,117.52

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	(Rs. In crore)	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities		
Profit before tax	15.14	54.66
Adjustments for :-		
Depreciation and amortization expense	94.07	99.53
Profit on sale/discard of property, plant and equipment (net)	(1.52)	(0.22)
Finance cost	36.83	44.94
Dividend from preference shares	-	(4.05)
Interest income	(9.72)	(9.89)
Deferred government grants	(1.13)	(0.98)
Net fair value gain on financial assets measured at FVTPL	(0.13)	1.28
Provision for doubtful debts	-	3.06
Provision for Expected Credit Loss	1.70	
Unrealised (gain)/ loss on foreign currency fluctuations (net)	(4.21)	
Fair value (gain)/ loss on derivatives	(10.93)	11.31
Provision for doubtful claims written back	(0.77)	-
Sundry credit balances written back (net)	(0.82)	(0.73)
Operating profit before working capital changes	118.51	198.91
Net change in		
Inventories	7.57	94.73
Trade receivables	(18.40)	34.12
Other financial assets	(11.55)	6.50
Other assets	6.50	2.63
Trade payables	0.09	(0.52)
Other financial liabilities	(1.28)	(0.02)
Provisions	3.19	(0.98)
Other liabilities	(2.53)	2.18
Cash generated from operations	102.10	337.55
Income tax paid (net of refund)	(1.69)	(17.55)
Net cash from operating activities	100.41	320.00
B. Cash flow from investing activities		
Increase in deposits with banks	0.24	0.08
Interest received	7.31	10.00
Purchase of right-of-use of assets		(0.46)
Dividend received from preference shares	-	4.05
Purchase of property, plant and equipment	(101.09)	(241.93)
Investment in equity shares of foreign subsidiary company	(8.84)	-
Proceeds from redemption of preference shares	-	24.35
Proceeds from sale of property, plant and equipment	2.38	0.22
Grants/subsidy from government	0.11	(1.46)
Net cash used in investing activities	(99.89)	(205.15)
C. Cash flow from financing activities		
Net proceeds/ (repayment) of long term borrowings	(11.61)	40.28
Net proceeds/ (repayment) of short term borrowings	54.73	(95.40)
Finance costs (net of interest subsidies)	(33.09)	(45.21)
Repayment of lease liabilities	(0.04)	(0.04)
Dividend paid (including dividend distribution tax)	(4.91)	(12.84)
Net cash used in financing activities	5.08	(113.21)
Net increase/ (decrease) in cash and cash equivalents	5.60	1.64
Cash and cash equivalents at the beginning of the year	2.76	1.12
Cash and cash equivalents at the end of the year	8.36	2.76
	5.60	1.64

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 standalone audited annual financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 May 2021. These results have been prepared in accordance with Indian Accounting Standard ('IndAS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The Company's operations and financial results during the year ended 31 March 2021 have been adversely affected due to Covid-19 pandemic. Therefore, results for year ended are not comparable to previous corresponding year financial results. The revenue from operations and operating profit for the year ended have significantly decreased. The decrease is primarily attributable to COVID -19 related lockdown period, subsequent restrictions on gradual unlocking of economy and market volatility during the year. The Company has considered internal and external information while finalizing various estimates in relation to its standalone financial results captions up to the date of approval of the standalone financial results by the Board of Directors. The actual impact of the global pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
3. Exceptional items amounting to Rs.4.36 crore for the year ended 31 March 2020 includes following in view of outbreak of COVID-19 and resultant lockdown by the Government:
 - a. Write down of finished goods to net realizable value amounting to Rs.3.32 crore due to sharp decline in raw material prices.
 - b. Marked to market loss (MTM) of forward contracts due to non-execution of export orders amounting to Rs.0.69 crore.
 - c. Interest and employee's costs capitalization for ongoing projects suspended due to lockdown amounting to Rs.0.35 crore.
4. During the year, the Company has made further investment of 1200 equity shares in its wholly owned subsidiary i.e. Sutlej Holdings Inc. for total consideration of Rs. 8.84 crores..
5. The Board of Directors have recommended a dividend of Rs.0.30 per Equity Share of Rs.1 each for the year ended 31 March 2021, subject to approval of shareholders.
6. The figures for the quarter ended 31 March 2021 and 31 March 2020 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 2020 and 31 December 2019. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.
7. The audited report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on audited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For **SUTLEJ TEXTILES AND INDUSTRIES LIMITED**



Place: Mumbai
Date: 07 May 2021


(Bipin Valame)
Whole-time Director & CFO

B S R & Co. LLP

Chartered Accountants

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

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

INDEPENDENT AUDITORS' 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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 2021.

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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

Registered Office:

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 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 matter, 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 matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 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
ICAI Firm's Registration No. 101248W/W-100022

Rajiv Goyal
Partner
Membership Number: 094549
ICAI UDIN: 21094549AAAACD3511

Place: Gurugram
Date: 07 May 2021

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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Consolidated Statement of Financial Results FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 ended	Previous accounting year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited Refer note 6	Unaudited	Audited	Audited	Audited
1	Revenue from operations	677.12	549.44	536.40	1,884.03	2,416.65
	Other income	10.76	7.20	8.48	31.12	25.37
	Total income	687.88	556.64	544.88	1,915.15	2,442.02
2	Expenses					
	Cost of materials consumed	335.77	279.11	260.53	933.33	1,252.09
	Purchases of stock-in-trade	11.43	9.99	29.99	44.30	112.65
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27.13	14.00	5.82	84.85	(1.88)
	Employee benefits expense	88.66	83.26	91.33	302.11	356.44
	Finance costs	9.99	7.32	11.17	37.77	45.70
	Depreciation and amortisation expenses	27.37	25.96	26.36	95.58	101.10
	Other expenses :					
	-Power and fuel	58.81	53.22	54.73	184.16	243.49
	-Others	84.31	65.55	79.21	230.97	281.73
	Total expenses	643.47	538.41	559.14	1,913.07	2,391.32
3	Profit before exceptional items and tax	44.41	18.23	(14.26)	2.08	50.70
	Exceptional items (refer note 4)	-	-	4.36	-	4.36
4	Profit before tax	44.41	18.23	(18.62)	2.08	46.34
	Tax expenses					
	Current tax	1.25	-	(1.99)	1.26	9.53
	Deferred tax	15.39	6.71	(2.83)	4.48	9.11
	Total	16.64	6.71	(4.82)	5.74	18.64
5	Profit for the period (A)	27.77	11.52	(13.80)	(3.66)	27.70
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	5.80	0.33	1.08	6.80	1.34
	Tax adjustment on above	(2.04)	(0.11)	(0.36)	(2.38)	(0.45)
	Items that will be reclassified subsequently to profit and loss					
	Exchange differences on translation of operations into reporting currency	0.08	(0.07)	0.97	(0.31)	1.50
	Tax adjustment on above	-	-	-	-	-
6	Total other comprehensive income for the period (B)	3.84	0.15	1.69	4.11	2.39
7	Total comprehensive income for the period (A + B)	31.61	11.67	(12.11)	0.45	30.09
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38
9	Other equity				938.26	942.72
10	Earnings per equity share (Rs.)					
	- Basic and diluted	1.70	0.70	(0.84)	(0.22)	1.69

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)

Sr. NO.	Particulars	3 months	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited Refer note 6	Unaudited	Audited	Audited	Audited
1	Segment revenue :					
	(a) Yarn	644.06	515.37	506.71	1,784.32	2,265.55
	(b) Home textile	33.52	34.09	29.89	100.31	151.30
	Total	677.58	549.46	536.60	1,884.63	2,416.85
	Less: Inter segment revenue	0.46	0.02	0.20	0.60	0.20
	Revenue from operations	677.12	549.44	536.40	1,884.03	2,416.65
2	Segment result :					
	Profit /(Loss) before tax and finance costs from each segment					
	(a) Yarn	55.36	30.04	13.24	68.97	128.41
	(b) Home textile	(4.60)	(6.26)	(17.82)	(33.84)	(33.76)
	Total	50.76	23.78	(4.58)	35.13	94.65
	Less : Finance costs	9.99	7.32	11.17	37.77	45.70
	Exceptional items	-	-	4.36	-	4.36
	Add : Other un-allocable income net of un-allocable expenditure	3.64	1.77	1.49	4.72	1.75
	Profit before tax	44.41	18.23	(18.62)	2.08	46.34
3	Segment assets:					
	(a) Yarn	1,894.64	1,795.10	1,872.66	1,894.64	1,872.66
	(b) Home textile	234.49	237.41	242.58	234.49	242.58
	Add: Un-allocable assets	9.48	9.79	9.53	9.48	9.53
	Total assets	2,138.61	2,042.30	2,124.77	2,138.61	2,124.77
4	Segment liabilities :					
	(a) Yarn	822.12	798.62	876.29	822.12	876.29
	(b) Home textile	98.91	106.15	116.24	98.91	116.24
	Add: Un-allocable liabilities	262.94	214.50	173.14	262.94	173.14
	Total liabilities	1,183.97	1,119.27	1,165.67	1,183.97	1,165.67

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
	31 March 2021	31 March 2020
	Audited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1,182.30	1,028.57
Capital work-in-progress	42.11	176.42
Right of use assets	5.20	5.11
Goodwill	7.03	7.17
Other intangible assets	4.03	3.29
Intangible assets under development	0.01	0.41
Financial assets:		
(i) Investments	0.92	0.79
(ii) Loans	5.89	8.59
Non current tax assets (net)	6.03	5.75
Other non-current assets	6.16	18.44
Sub-total - non-current assets	1,259.68	1,254.54
2 Current assets :		
Inventories	465.49	476.88
Financial assets:		
(i) Trade receivables	275.95	262.47
(ii) Cash and cash equivalents	10.76	10.19
(iii) Bank balances other than (ii) above	1.46	1.71
(iv) Loans	0.01	0.01
(v) Other financial assets	70.14	53.79
Other current assets	54.93	64.97
Assets classified as held for sale	0.19	0.21
Sub-total - Current assets	878.93	870.23
TOTAL - ASSETS	2,138.61	2,124.77
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	938.26	942.72
Sub-total - Equity	954.64	959.10
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	441.20	469.55
(ii) Lease Liabilities	0.92	1.37
(iii) Other financial liabilities	9.11	13.96
Provisions	9.74	10.41
Deferred tax liabilities (net)	42.72	38.24
Other non-current liabilities	7.17	7.74
Sub-total - Non-current liabilities	510.86	541.27
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	338.57	291.43
(ii) Lease Liabilities	0.72	0.14
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	6.79	2.13
(b) Total outstanding dues of creditors other than micro and small enterprises	109.90	121.37
(iv) Other financial liabilities	187.87	176.46
Other current liabilities	15.89	18.79
Provisions	11.14	14.08
Current tax liabilities (net)	2.23	-
Sub-total - Current Liabilities	673.11	624.40
Total Liabilities	1,183.97	1,165.67
TOTAL - EQUITY AND LIABILITIES	2,138.61	2,124.77

Cont. 4



Sutlej Textiles and Industries Limited
Audited Consolidated statement of cash flows for the year ended 31 March 2021

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Particulars	(Rs. in crore)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities		
Profit before tax	2.08	46.34
Adjustments for :-		
Depreciation and amortization expense	95.58	101.10
Profit on sale/discard of property, plant and equipment (net)	(1.52)	(0.23)
Finance cost	37.77	45.70
Dividend from preference shares	-	(4.05)
Interest received	(9.73)	(9.97)
Deferred government grants	(1.13)	(0.98)
Net fair value gain on financial assets measured at FVTPL	(0.13)	1.28
Provision for doubtful debts	-	3.06
Provision for Expected Credit Loss	1.70	
Unrealised (gain)/ loss on foreign currency fluctuations (net)	(4.21)	
Fair value (gains)/ loss on derivatives	(10.93)	11.31
Provision for doubtful claims written back	(0.77)	-
Sundry credit balances written back (net)	(0.82)	(0.73)
Operating profit before working capital changes	107.89	192.83
Net change in		
Inventories	11.39	88.58
(Increase)/ decrease in short term loans and advances		
(Increase)/ decrease in other current assets		
Trade receivables	(17.77)	39.25
Other financial assets	(11.64)	6.47
Other assets	6.06	0.55
Trade payables	(5.57)	3.67
Other financial liabilities	0.09	1.74
Provisions	2.88	0.52
Other liabilities	(2.90)	2.82
Cash generated from operations	90.43	336.43
Income tax paid (net of refund)	(1.69)	(17.55)
Net cash from operating activities	88.74	318.88
B. Cash flow from investing activities		
Increase/ (decrease) in deposits with banks	0.25	0.07
Interest received	7.32	10.09
Purchase of right-of-use of assets	(1.14)	(2.52)
Dividend received from preference shares	-	4.05
Proceeds from redemption of preference shares	-	24.35
Purchase of property, plant and equipment	(100.46)	(243.41)
Proceeds from sale of property, plant & equipment	2.38	0.23
Grants/ subsidy from government	0.11	(1.44)
Net cash used in investing activities	(91.54)	(208.58)
C. Cash flow from financing activities		
Net proceeds/(repayment) of long term borrowings	(10.81)	40.66
Net proceeds/(repayment) of short term borrowings	54.29	(89.42)
Finance costs (net of interest subsidies)	(34.12)	(46.02)
Repayment of lease liabilities	(1.08)	(1.01)
Dividend paid (including dividend distribution tax)	(4.91)	(12.83)
Net cash used in financing activities	3.37	(108.62)
Net increase/(decrease) in cash and cash equivalents	0.57	1.68
Cash and cash equivalents at the beginning of the year	10.19	8.51
Cash and cash equivalents at the end of the year	10.76	10.19
	0.57	1.68

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.

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 07 May 2021. 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.
3. The Group's operations and financial results during the year ended 31 March 2021 have been adversely affected due to Covid-19 pandemic. Therefore, results for year ended are not comparable to previous corresponding year financial results. The revenue from operations and operating profit for the year ended have significantly decreased. The decrease is primarily attributable to COVID -19 related lockdown period, subsequent restrictions on gradual unlocking of economy and market volatility during the year. The Group has considered internal and external information while finalizing various estimates in relation to its consolidated financial results captions up to the date of approval of the consolidated financial results by the Board of Directors. The actual impact of the global pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
4. Exceptional items amounting to Rs.4.36 crore for the year ended 31 March 2020 includes following in view of outbreak of COVID-19 and resultant lockdown by the Government:
 - a. Write down of finished goods to net realizable value amounting to Rs.3.32 crore due to sharp decline in raw material prices.
 - b. Marked to market loss (MTM) of forward contracts due to non-execution of export orders amounting to Rs.0.69 crore.
 - c. Interest and employee's costs capitalization for ongoing projects suspended due to lockdown amounting to Rs.0.35 crore.
5. The Board of Directors have recommended a dividend of Rs.0.30 per Equity Share of Rs.1 each for the year ended 31 March 2021, subject to approval of shareholders.
6. The figures for the quarter ended 31 March 2021 and 31 March 2020 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 2020 and 31 December 2019. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.
7. 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.sulejtextiles.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**



(Bipen Valame)
Whole-time Director & CFO

Place: Mumbai
Date: 07 May 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

INDEPENDENT AUDITORS' 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 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of the following entities
 1. Sutlej Holdings Inc. (wholly owned subsidiary)
 2. 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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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 audit reports 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:

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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective 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 financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the 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 para (a) of the section titled "Other Matters" 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial information of wholly owned subsidiary and its step-down subsidiary, whose financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 66.84 crores as at 31 March 2021, Group's share of total revenue including other income (before consolidation adjustments) of Rs. 24.58 crores and Group's share of total net loss after tax (before consolidation adjustments) of Rs. 13.16 crores and Group's share of net cash outflows of Rs. 5.02 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditor. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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
ICAI Firm's Registration No. 101248W/W-100022

Rajiv Goyal
Partner
Membership Number: 094549
ICAI UDIN: 21094549AAAACE4904

Place: Gurugram
Date: 07 May 2021

07th May, 2021

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

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

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) have issued an Audit Report (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2021.

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

Thanking you

Yours faithfully

For **Sutlej Textiles and Industries Limited**



Bipeen Valame

Wholetime Director and Chief Financial Officer

