

04th November, 2022

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

Dear Sirs,

The Board of Directors at their meeting held today i.e. 04th November, 2022, 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, 2022, 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, 2022 along with the Limited Review Report.

The results are enclosed.

The meeting commenced at 12.00 noon and concluded at around 1.20 p.m.

The above results will also be 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 SEPT., 2022

		(Rs. in crores except share data)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended in the	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	809.95	837.30	778.86	1,647.25	1,356.63	3,041.98
	Other income	6.63	5.03	7.62	11.66	11.39	30.27
	Total income	816.58	842.33	786.48	1,658.91	1,368.02	3,072.25
2	Expenses						
	Cost of materials consumed	497.48	472.35	389.90	969.83	727.48	1,607.80
	Purchases of stock-in-trade	1.56	8.69	5.49	10.25	13.73	32.32
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(74.39)	(80.93)	12.05	(155.32)	(63.88)	(62.27)
	Employee benefits expense	111.60	111.32	104.04	222.92	196.28	403.13
	Finance costs	13.10	13.02	11.40	26.12	23.29	48.72
	Depreciation and amortisation expenses	31.08	30.91	30.19	61.99	59.85	120.03
	Other expenses :						
	-Power and fuel	77.80	79.86	68.72	157.66	131.45	276.27
	-Others	107.74	114.63	101.17	222.37	179.04	397.38
	Total expenses	765.97	749.85	722.96	1,515.82	1,267.24	2,823.38
3	Profit before exceptional items and tax	50.61	92.48	63.52	143.09	100.78	248.87
	Exceptional items (refer note 2)	-	23.66	-	23.66	-	7.81
4	Profit before tax	50.61	68.82	63.52	119.43	100.78	241.06
	Tax expenses						
	Current tax	5.99	23.74	11.19	29.73	17.79	41.63
	Deferred tax	12.17	0.37	11.70	12.54	18.34	43.75
	Total	18.16	24.11	22.89	42.27	36.13	85.38
5	Profit for the period (A)	32.45	44.71	40.63	77.16	64.65	155.68
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(0.21)	(0.24)	0.26	(0.45)	0.51	(0.94)
	Tax adjustment on above	0.08	0.08	(0.09)	0.16	(0.18)	0.33
6	Total other comprehensive income for the period (B)	(0.13)	(0.16)	0.17	(0.29)	0.33	(0.61)
7	Total comprehensive income for the period (A + B)	32.32	44.55	40.80	76.87	64.98	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	16.38
9	Other equity						1113.80
10	Earnings per equity share (Rs.)						
	- Basic and diluted	1.98	2.73	2.48	4.71	3.95	9.50

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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 ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	762.17	798.38	748.72	1,560.55	1,303.91	2,905.89
	(b) Home textile	48.88	39.58	30.90	88.46	53.49	137.79
	Total	811.05	837.96	779.62	1,649.01	1,357.40	3,043.68
	Less: Inter segment revenue	1.10	0.66	0.76	1.76	0.77	1.70
	Revenue from operations	809.95	837.30	778.86	1,647.25	1,356.63	3,041.98
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	72.97	113.61	84.63	186.58	141.49	331.11
	(b) Home textile	(8.25)	(7.61)	(8.07)	(15.86)	(14.81)	(33.48)
	Total	64.72	106.00	76.56	170.72	126.68	297.63
	Less : Finance costs	13.10	13.02	11.40	26.12	23.29	48.72
	Exceptional items (refer note 2)	-	23.66	-	23.66	-	7.81
	Add : Other un-allocable income net of un-allocable expenditure	(1.01)	(0.50)	(1.64)	(1.51)	(2.61)	(0.04)
	Profit before tax	50.61	68.82	63.52	119.43	100.78	241.06
3	Segment assets:						
	(a) Yarn	2,074.56	2,179.86	1,931.80	2,074.56	1,931.80	2,135.64
	(b) Home textile	248.62	250.05	218.26	248.62	218.26	241.35
	Add: Un-allocable assets	65.60	65.62	63.72	65.60	63.72	65.50
	Total assets	2,388.78	2,495.53	2,213.78	2,388.78	2,213.78	2,442.49
4	Segment liabilities :						
	(a) Yarn	722.55	796.54	802.12	722.55	802.12	832.10
	(b) Home textile	102.38	102.71	83.21	102.38	83.21	95.00
	Add: Un-allocable liabilities	387.11	421.55	288.36	387.11	288.36	385.21
	Total liabilities	1,212.04	1,320.80	1,173.69	1,212.04	1,173.69	1,312.31



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Standalone Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at 30th Sept., 2022	As at 31st March, 2022
	Unaudited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1111.71	1165.53
Capital work-in-progress	11.89	15.65
Right of use assets	3.97	3.99
Other intangible assets	1.72	1.96
Financial assets:		
(i) Investments	53.98	53.90
(ii) Other financial assets	14.82	11.38
Non current tax assets (net)	6.06	6.06
Other non-current assets	31.61	18.07
Sub-total - non-current assets	1235.76	1,276.54
2 Current assets :		
Inventories	644.36	596.45
Financial assets:		
(i) Trade receivables	384.74	441.78
(ii) Cash and cash equivalents	4.24	2.32
(iii) Bank balances other than (ii) above	2.71	2.60
(iv) Other financial assets	60.06	85.79
Other current assets	44.75	36.98
Assets classified as held for sale	12.16	0.03
Sub-total - Current assets	1153.02	1,165.95
TOTAL - ASSETS	2388.78	2,442.49
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	1160.36	1,113.80
Sub-total - Equity	1176.74	1,130.18
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	303.31	353.15
(ii) Lease Liabilities	0.46	0.46
(iii) Other financial liabilities	7.79	8.18
Provisions	12.76	12.11
Deferred tax liabilities (net)	98.16	85.78
Other non-current liabilities	4.99	5.71
Sub-total - Non-current liabilities	427.47	465.39
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	479.83	583.34
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	17.92	13.86
(b) Total outstanding dues of creditors other than micro and small enterprises	145.20	136.78
(iii) Other financial liabilities	90.58	75.17
Other current liabilities	30.20	18.82
Provisions	18.08	13.63
Current tax liabilities (net)	2.76	5.32
Sub-total - Current Liabilities	784.57	846.92
Total Liabilities	1212.04	1,312.31
TOTAL - EQUITY AND LIABILITIES	2388.78	2,442.49

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Sutlej Textiles and Industries Limited

Unaudited standalone statement of cash flows for the half year ended 30 September 2022

Particulars	Rs. in crores	
	For the half year ended	For the half year ended
	30 September 2022	30 September 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	119.43	100.78
Adjustments for :-		
Depreciation and amortization expense	61.99	59.85
Profit on sale/discard of property, plant and equipment (net)	(2.35)	(0.14)
Finance cost	26.12	23.29
Interest income	(3.97)	(2.95)
Deferred government grants	(0.56)	(0.56)
Net fair value gain on financial assets measured at FVTPL	(0.09)	(0.07)
Provision for Expected credit loss	-	0.40
Unrealised (gain)/ loss on foreign currency fluctuations (net)	0.56	(3.54)
Fair value (gain)/ loss on derivatives	10.96	(0.53)
Provision for doubtful claims written back	-	(0.38)
Sundry credit balances written back (net)	(0.48)	(0.05)
Exceptional Items (refer note 2)	23.66	-
Operating profit before working capital changes	235.27	176.10
Net change in		
Inventories	(47.91)	0.17
Trade receivables	58.22	(85.25)
Other financial assets	21.15	(16.76)
Other assets	(5.11)	10.27
Trade payables	12.65	28.35
Other financial liabilities	10.54	15.38
Provisions	4.65	1.64
Other liabilities	8.23	4.85
Cash generated from operations	297.69	134.75
Income tax paid (net of refund)	(32.29)	(15.92)
Net cash from operating activities	265.40	118.83
B. Cash flow from investing activities		
(Increase)/ decrease in deposits with banks	(0.11)	(1.38)
Interest received	3.97	2.96
Purchase of property, plant and equipment	(62.34)	(26.25)
Investment in equity shares of foreign subsidiary company	-	(13.34)
Proceeds from sale of property, plant and equipment	6.05	1.26
Net cash used in investing activities	(52.43)	(36.75)
C. Cash flow from financing activities		
Net proceeds/ (repayment) of long term borrowings	(56.55)	(60.70)
Net proceeds/ (repayment) of short term borrowings	(98.23)	3.50
Finance costs (net of interest subsidies)	(25.96)	(22.88)
Dividend paid	(30.31)	(4.91)
Net cash used in financing activities	(211.05)	(84.99)
Net increase/ (decrease) in cash and cash equivalents	1.92	(2.91)
Cash and cash equivalents at the beginning of the period	2.32	8.36
Cash and cash equivalents at the end of the period	4.24	5.45
	1.92	(2.91)

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 standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 November 2022 and 4 November 2022 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. **Exceptional items:**
 - (a) The Company had discarded Captive Co-Generation Power Plant ('CGPP') during the preceding quarter ended 30 June 2022 since it was not considered viable to operate and carried at estimated net recoverable value which resulted in impairment loss of Rs. 23.66 crores.
 - (b) The Joint Inspection Team (JIT) of Ministry of Textiles carried out inspection for the cases under various TUFSS (Technology Upgradation Fund Scheme) during the previous year ended 31 March 2022. 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 ended 31 March 2022. The Company had adjusted the excess subsidy amount against interest subsidies receivable and provided for interest thereon in the financial liability account in the absence of demand letter from the authorities. The said amount of Rs. 7.81 crores was shown under exceptional item in the results for the previous year ended 31 March 2022.
3. 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. Accordingly, during the corresponding previous quarter/half year ended 30 September 2021, the Company has recognized income from RoDTEP of Rs.11.85 crores from 1 January 2021 to 30 September 2021, out of which Rs.5.14 crores and Rs.8.45 crores pertains to the corresponding previous quarter and half year ended 30 September 2021 respectively.
4. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com 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: 4 November 2022

B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited standalone financial results of Sutlej Textiles and Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sutlej Textiles and Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sutlej Textiles and Industries Limited (“the Company”) for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

Rajiv Goyal

Partner

Gurugram

04 November 2022

Membership No.: 094549

UDIN:22094549BCAAFX2334

Registered Office:

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

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Consolidated Statement of Financial Results FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT., 2022

		(Rs. in crores except share data)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	819.57	845.99	786.05	1,665.56	1,372.79	3,076.46
	Other income	6.45	6.70	11.50	13.15	15.27	35.74
	Total income	826.02	852.69	797.55	1,678.71	1,388.06	3,112.20
2	Expenses						
	Cost of materials consumed	500.98	474.47	391.78	975.45	730.88	1,618.89
	Purchases of stock-in-trade	6.66	14.35	8.59	21.01	21.00	48.71
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(76.80)	(83.58)	12.32	(160.38)	(61.68)	(63.23)
	Employee benefits expense	113.87	113.48	106.70	227.35	201.41	412.89
	Finance costs	13.39	13.32	11.64	26.71	23.89	49.77
	Depreciation and amortisation expenses	31.27	31.12	30.45	62.39	60.44	121.03
	Other expenses :						
	-Power and fuel	77.80	79.86	68.72	157.66	131.45	276.27
	-Others	109.46	116.50	102.76	225.96	182.42	404.34
	Total expenses	776.63	759.52	732.96	1,536.15	1,289.81	2,868.67
3	Profit before exceptional items and tax	49.39	93.17	64.59	142.56	98.25	243.53
	Exceptional items (refer note 3)	-	23.66	-	23.66	-	7.81
4	Profit before tax	49.39	69.51	64.59	118.90	98.25	235.72
	Tax expenses						
	Current tax	5.94	23.79	11.19	29.73	17.79	41.63
	Deferred tax	12.14	0.34	11.72	12.48	18.39	43.86
	Total	18.08	24.13	22.91	42.21	36.18	85.49
5	Profit for the period (A)	31.31	45.38	41.68	76.69	62.07	150.23
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(0.21)	(0.24)	0.26	(0.45)	0.51	(0.94)
	Tax adjustment on above	0.08	0.08	(0.09)	0.16	(0.18)	0.33
	Items that will be reclassified subsequently to profit and loss						
	Exchange differences on translation of operations into reporting currency	0.71	0.86	(0.01)	1.57	0.09	0.62
	Tax adjustment on above	-	-	-	-	-	-
6	Total other comprehensive income for the period (B)	0.58	0.70	0.16	1.28	0.42	0.01
7	Total comprehensive income for the period (A + B)	31.89	46.08	41.84	77.97	62.49	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	16.38
9	Other equity						1083.59
10	Earnings per equity share (Rs.)						
	- Basic and diluted	1.91	2.77	2.54	4.68	3.79	9.17

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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 ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	762.17	798.38	748.72	1,560.55	1,303.91	2,905.89
	(b) Home textile	58.50	48.27	38.09	106.77	69.65	172.27
	Total	820.67	846.65	786.81	1,667.32	1,373.56	3,078.16
	Less: Inter segment revenue	1.10	0.66	0.76	1.76	0.77	1.70
	Revenue from operations	819.57	845.99	786.05	1,665.56	1,372.79	3,076.46
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	72.97	113.61	84.63	186.58	141.49	331.11
	(b) Home textile	(9.18)	(6.62)	(6.76)	(15.80)	(16.74)	(37.77)
	Total	63.79	106.99	77.87	170.78	124.75	293.34
	Less : Finance costs	13.39	13.32	11.64	26.71	23.89	49.77
	Exceptional items (refer note 3)	-	23.66	-	23.66	-	7.81
	Add : Other un-allocable income net of un-allocable expenditure	(1.01)	(0.50)	(1.64)	(1.51)	(2.61)	(0.04)
	Profit before tax	49.39	69.51	64.59	118.90	98.25	235.72
3	Segment assets:						
	(a) Yarn	2,074.56	2,179.86	1,931.80	2,074.56	1,931.80	2,135.64
	(b) Home textile	296.58	288.29	253.80	296.58	253.80	276.52
	Add: Un-allocable assets	12.78	12.79	10.89	12.78	10.89	12.66
	Total assets	2,383.92	2,480.94	2,196.49	2,383.92	2,196.49	2,424.82
4	Segment liabilities :						
	(a) Yarn	722.55	796.54	802.12	722.55	802.12	832.10
	(b) Home textile	126.18	116.27	93.36	126.18	93.36	107.05
	Add: Un-allocable liabilities	387.57	422.09	288.79	387.57	288.79	385.70
	Total liabilities	1,236.30	1,334.90	1,184.27	1,236.30	1,184.27	1,324.85

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Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at 30th Sept., 2022	As at 31st March, 2022
	Unaudited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1,111.85	1,165.68
Capital work-in-progress	11.89	15.65
Right of use assets	4.12	4.44
Goodwill	7.64	7.21
Other intangible assets	3.24	3.45
Financial assets:		
(i) Investments	1.15	1.07
(ii) Other financial assets	14.95	11.49
Non current tax assets (net)	6.06	6.06
Other non-current assets	31.61	18.07
Sub-total - non-current assets	1,192.51	1,233.12
2 Current assets :		
Inventories	665.28	609.44
Financial assets:		
(i) Trade receivables	383.41	442.06
(ii) Cash and cash equivalents	14.04	11.76
(iii) Bank balances other than (ii) above	2.71	2.60
(iv) Other financial assets	66.98	85.77
Other current assets	46.83	40.04
Assets classified as held for sale	12.16	0.03
Sub-total - Current assets	1,191.41	1,191.70
TOTAL - ASSETS	2,383.92	2,424.82
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	1,131.24	1,083.59
Sub-total - Equity	1,147.62	1,099.97
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	303.31	353.15
(ii) Lease Liabilities	0.46	0.46
(iii) Other financial liabilities	7.79	8.19
Provisions	12.76	12.11
Deferred tax liabilities (net)	98.63	86.25
Other non-current liabilities	4.99	5.72
Sub-total - Non-current liabilities	427.94	465.88
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	496.16	588.96
(ii) Lease Liabilities	0.17	0.48
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	17.92	13.86
(b) Total outstanding dues of creditors other than micro and small enterprises	151.49	142.05
(iv) Other financial liabilities	90.74	75.51
Other current liabilities	31.03	19.16
Provisions	18.08	13.63
Current tax liabilities (net)	2.77	5.32
Sub-total - Current Liabilities	808.36	858.97
Total Liabilities	1,236.30	1,324.85
TOTAL - EQUITY AND LIABILITIES	2,383.92	2,424.82

Cont.. 4



Sutlej Textiles and Industries Limited
Unaudited consolidated statement of cash flows for the half year ended 30 September 2022
Rs. in crores

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	118.90	98.25
Adjustments for :-		
Depreciation and amortization expense	62.39	60.44
Profit on sale/discard of property, plant and equipment (net)	(2.35)	(0.14)
Finance cost	26.71	23.89
Interest income	(3.97)	(6.83)
Waiver of PPP loans		
Deferred government grants	(0.56)	(0.57)
Net fair value gain on financial assets measured at FVTPL	(0.09)	(0.07)
Provision for doubtful debts	0.32	0.02
Provision for expected credit loss	-	0.40
Unrealised (gain)/ loss on foreign currency fluctuations (net)	0.56	(3.54)
Fair value (gains)/ loss on derivatives	10.96	(0.53)
Provision for doubtful claims written back	-	(0.38)
Sundry credit balances written back (net)	(0.48)	(0.05)
Exceptional Items (refer note 3)	23.66	-
Operating profit before working capital changes	236.05	170.89
Net change in		
Inventories	(55.84)	2.55
Trade receivables	59.51	(85.01)
Other financial assets	14.19	(16.67)
Other assets	(4.14)	9.20
Trade payables	13.67	26.49
Other financial liabilities	10.36	15.83
Provisions	6.22	1.73
Other liabilities	8.76	4.96
Cash generated from operations	288.78	129.97
Income tax paid (net of refund)	(32.28)	(15.92)
Net cash from operating activities	256.50	114.05
B. Cash flow from investing activities		
(Increase)/ decrease in deposits with banks	(0.11)	(1.37)
Interest received	0.14	3.01
Purchase of property, plant and equipment	(63.00)	(26.32)
Proceeds from sale of property, plant & equipment	6.16	1.26
Grants/ subsidy from government	-	0.01
Net cash used in investing activities	(56.81)	(23.41)
C. Cash flow from financing activities		
Net proceeds /(repayment) of long term borrowings	(52.71)	(58.99)
Net proceeds /(repayment) of short term borrowings	(87.53)	3.18
Finance costs (net of interest subsidies)	(26.55)	(23.48)
Repayment of lease liabilities	(0.31)	(0.42)
Dividend paid	(30.31)	(4.91)
Net cash used in financing activities	(197.41)	(84.62)
Net increase /(decrease) in cash and cash equivalents	2.28	6.02
Cash and cash equivalents at the beginning of the period	11.76	10.76
Cash and cash equivalents at the end of the period	14.04	16.78
	2.28	6.02

Notes:

- I 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 3 November 2022 and 4 November 2022 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The consolidated financial results of the Group are in accordance with the requirements of Ind AS 110 'Consolidated Financial Statements'. The consolidated financial results include results of Sutlej Textiles and Industries Limited and Sutlej Holdings Inc. and its step down subsidiary American Silk Mills, LLC.
3. **Exceptional items:**
 - (a) The Group had discarded Captive Co-Generation Power Plant ('CGPP') during the preceding quarter ended 30 June 2022 since it was not considered viable to operate and carried at estimated net recoverable value which resulted in impairment loss of Rs. 23.66 crores.
 - (b) The Joint Inspection Team (JIT) of Ministry of Textiles carried out inspection for the cases under various TUFs (Technology Upgradation Fund Scheme) during the previous year ended 31 March 2022. 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 ended 31 March 2022. The Group had adjusted the excess subsidy amount against interest subsidies receivable and provided for interest thereon in the financial liability account in the absence of demand letter from the authorities. The said amount of Rs. 7.81 crores was shown under exceptional item in the results for the previous year ended 31 March 2022.
4. The US Federal Government in the wake of COVID 19 pandemic provided support to business through employee retention credit scheme ('ERC'). American Silk Mills, LLC (USA) (wholly owned step down subsidiary of the Parent Company) availed benefit under this scheme amounting to Rs. 1.65 crores and Rs. 1.55 crores during the quarter ended 30 June 2022 and previous year ended 31 March 2022 respectively and this benefit is recognized as other income.

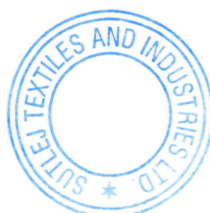


5. American Silk Mills, LLC (USA) (wholly owned step down subsidiary of the Parent Company) had availed loans of Rs. 3.83 crores at 1% interest under Paycheck Protection Program ('PPP') of US Small Business Administration (SBA) under CARES Act of USA. American Silk Mills, LLC had received approval for waiver of aforesaid loans which was recognised as Other Income during the corresponding previous quarter / half year ended 30 September, 2021 and previous year ended 31 March 2022.
6. 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. Accordingly, during the corresponding previous quarter/half year ended 30 September 2021, the Group has recognized income from RoDTEP of Rs.11.85 crores from 1 January 2021 to 30 September 2021, out of which Rs.5.14 crores and Rs.8.45 crores pertains to the corresponding previous quarter and half year ended 30 September 2021 respectively.
7. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com 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: 4 November 2022

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,
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Limited Review Report on unaudited consolidated financial results of Sutej Textiles and Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sutej Textiles and Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sutej Textiles and Industries Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Sutej Textiles and Industries Limited (Parent Company), India
 - b. Sutej Holdings Inc. (Wholly owned subsidiary), United States of America
 - c. American Silk Mills, LLC (Step-down subsidiary), United States of America
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 97.40 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 11.26 crores and Rs. 22.92 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.17 crores and Rs. 0.50 crores and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (0.45) crores and Rs. 1.08 crores. for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 0.37 crores for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The wholly owned subsidiary and its step-down subsidiary referred in paragraph 6 above are located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Rajiv Goyal

Partner

Gurugram

04 November 2022

Membership No.: 094549

UDIN:22094549BCAAUT3885