

30th July, 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. 30th July, 2021, have *inter-alia*, considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021, along with the Limited Review Report (enclosed).

The meeting commenced at 12.00 noon and concluded at around 01.00 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@sulejtextiles.com

WebSite: www.sulejtextiles.com, CIN - L17124RJ2005PLC020927

Standalone Statement of Financial Results

FOR THE QUARTER ENDED 30 JUNE 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	Previous accounting year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited Refer note 3	Unaudited	Audited
1	Revenue from operations	577.77	670.98	188.02	1,861.08
	Other income	3.77	10.75	5.49	31.11
	Total income	581.54	681.73	193.51	1,892.19
2	Expenses				
	Cost of materials consumed	337.58	334.00	102.18	929.63
	Purchases of stock-in-trade	8.24	8.63	5.71	34.38
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(75.93)	26.94	(2.51)	81.88
	Employee benefits expense	92.24	86.09	54.02	291.75
	Finance costs	11.89	9.74	11.72	36.83
	Depreciation and amortisation expenses	29.66	27.06	20.26	94.07
	Other expenses :				
	-Power and fuel	62.73	58.81	27.06	184.16
	-Others	77.87	82.69	26.62	224.35
	Total expenses	544.28	633.96	245.06	1,877.05
3	Profit before exceptional items and tax	37.26	47.77	(51.55)	15.14
	Exceptional items	-	-	-	-
4	Profit before tax	37.26	47.77	(51.55)	15.14
	Tax expenses				
	Current tax	6.60	1.25	-	1.26
	Deferred tax	6.64	15.39	(17.12)	4.37
	Total	13.24	16.64	(17.12)	5.63
5	Profit for the period (A)	24.02	31.13	(34.43)	9.51
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	0.25	5.80	0.33	6.80
	Tax adjustment on above	(0.09)	(2.04)	(0.11)	(2.38)
6	Total other comprehensive income for the period (B)	0.16	3.76	0.22	4.42
7	Total comprehensive income for the period (A + B)	24.18	34.89	(34.21)	13.93
8	Paid-up equity share capital (Face value of Rs. 1 per share)	16.38	16.38	16.38	16.38
9	Other equity				963.64
10	Earnings per equity share (Rs.)				
	- Basic and diluted	1.47	1.90	(2.10)	0.58

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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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	Previous accounting year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited Refer note 3	Unaudited	Audited
1	Segment revenue :				
	(a) Yarn	555.19	644.06	184.28	1,784.32
	(b) Home textile	22.59	27.38	3.86	77.36
	Total	577.78	671.44	188.14	1,861.68
	Less: Inter segment revenue	0.01	0.46	0.12	0.60
	Revenue from operations	577.77	670.98	188.02	1,861.08
2	Segment result :				
	Profit /(Loss) before tax and finance costs from each segment				
	(a) Yarn	56.86	55.36	(28.33)	68.97
	(b) Home textile	(6.74)	(1.49)	(10.97)	(21.72)
	Total	50.12	53.87	(39.30)	47.25
	Less : Finance costs	11.89	9.74	11.72	36.83
	Exceptional items	-	-	-	-
	Add : Other un-allocable income net of un-allocable expenditure	(0.97)	3.64	(0.53)	4.72
	Profit before tax	37.26	47.77	(51.55)	15.14
3	Segment assets:				
	(a) Yarn	1,985.06	1,894.64	1,776.11	1,894.64
	(b) Home textile	206.05	205.70	201.42	205.70
	Add: Un-allocable assets	50.34	48.96	40.22	48.96
	Total assets	2,241.45	2,149.30	2,017.75	2,149.30
4	Segment liabilities :				
	(a) Yarn	872.28	822.12	826.74	822.12
	(b) Home textile	83.18	84.58	89.55	84.58
	Add: Un-allocable liabilities	281.81	262.58	164.67	262.58
	Total liabilities	1,237.27	1,169.28	1,080.96	1,169.28

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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 29 July, 2021 and 30 July, 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. Due to the second wave of COVID-19 pandemic and resultant regional/local lockdowns imposed by various State Governments in the month of April 2021, which lead to temporary disruption of demand and supply in the Industry. Since then the State Governments have progressively relaxed lockdown conditions and have allowed the movement of goods and services in a phased manner. As a result of local lockdowns during Q1FY22, the Company's domestic demand was adversely affected resulting into reduction in revenue from operations for the current quarter.
3. The figures for the preceding 3 months ended 31 March 2021 as reported in the above standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
4. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com 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: 30 July 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 standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Sutlej Textiles and Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sutlej Textiles and Industries Limited ('the Company') for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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

Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN:21094549AAAADT6586

Place: Gurugram

Date: 30 July 2021

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

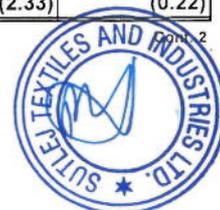
Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

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

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Consolidated Statement of Financial Results FOR THE QUARTER ENDED 30 JUNE 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	Previous accounting year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited Refer note 4	Unaudited	Audited
1	Revenue from operations	586.74	677.12	191.81	1,884.03
	Other income	3.77	10.76	5.49	31.12
	Total income	590.51	687.88	197.30	1,915.15
2	Expenses				
	Cost of materials consumed	339.10	335.77	102.63	933.33
	Purchases of stock-in-trade	12.41	11.43	7.92	44.30
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(74.00)	27.13	(2.51)	84.85
	Employee benefits expense	94.71	88.66	56.65	302.11
	Finance costs	12.25	9.99	11.99	37.77
	Depreciation and amortisation expenses	29.99	27.37	20.68	95.58
	Other expenses :				
	-Power and fuel	62.73	58.81	27.06	184.16
	-Others	79.66	84.31	28.20	230.97
	Total expenses	556.85	643.47	252.62	1,913.07
3	Profit before exceptional items and tax	33.66	44.41	(55.32)	2.08
	Exceptional items	-	-	-	-
4	Profit before tax	33.66	44.41	(55.32)	2.08
	Tax expenses				
	Current tax	6.60	1.25	-	1.26
	Deferred tax	6.67	15.39	(17.09)	4.48
	Total	13.27	16.64	(17.09)	5.74
5	Profit for the period (A)	20.39	27.77	(38.23)	(3.66)
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	0.25	5.80	0.33	6.80
	Tax adjustment on above	(0.09)	(2.04)	(0.11)	(2.38)
	Items that will be reclassified subsequently to profit and loss				
	Exchange differences on translation of operations into reporting currency	0.10	0.08	0.08	(0.31)
	Tax adjustment on above	-	-	-	-
6	Total other comprehensive income for the period (B)	0.26	3.84	0.30	4.11
7	Total comprehensive income for the period (A + B)	20.65	31.61	(37.93)	0.45
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38
9	Other equity				938.26
10	Earnings per equity share (Rs.)				
	- Basic and diluted	1.24	1.70	(2.33)	(0.22)



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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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	Previous accounting year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited Refer note 4	Unaudited	Audited
1	Segment revenue :				
	(a) Yarn	555.19	644.06	184.28	1,784.32
	(b) Home textile	31.56	33.52	7.65	100.31
	Total	586.75	677.58	191.93	1,884.63
	Less: Inter segment revenue	0.01	0.46	0.12	0.60
	Revenue from operations	586.74	677.12	191.81	1,884.03
2	Segment result :				
	Profit /(Loss) before tax and finance costs from each segment				
	(a) Yarn	56.86	55.36	(28.33)	68.97
	(b) Home textile	(9.98)	(4.60)	(14.47)	(33.84)
	Total	46.88	50.76	(42.80)	35.13
	Less : Finance costs	12.25	9.99	11.99	37.77
	Exceptional items	-	-	-	-
	Add : Other un-allocable income net of un-allocable expenditure	(0.97)	3.64	(0.53)	4.72
	Profit before tax	33.66	44.41	(55.32)	2.08
3	Segment assets:				
	(a) Yarn	1,985.06	1,894.64	1,776.11	1,894.64
	(b) Home textile	232.08	234.49	236.57	234.49
	Add: Un-allocable assets	10.86	9.48	9.57	9.48
	Total assets	2,228.00	2,138.61	2,022.25	2,138.61
4	Segment liabilities :				
	(a) Yarn	872.28	822.12	826.74	822.12
	(b) Home textile	98.23	98.91	109.41	98.91
	Add: Un-allocable liabilities	282.21	262.94	164.93	262.94
	Total liabilities	1,252.72	1,183.97	1,101.08	1,183.97



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 29 July, 2021 and 30 July, 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. Due to the second wave of COVID-19 pandemic and resultant regional/local lockdowns imposed by various State Governments in the month of April 2021, which lead to temporary disruption of demand and supply in the Industry. Since then the State Governments have progressively relaxed lockdown conditions and have allowed the movement of goods and services in a phased manner. As a result of local lockdowns during Q1FY22, the Group's domestic demand was adversely affected resulting into reduction in revenue from operations for the current quarter.
4. The figures for the preceding 3 months ended 31 March 2021 as reported in the above consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. The 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.sutlejttextiles.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: 30 July 2021




(Bipeen Valame)
Whole-time Director & CFO

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 quarterly consolidated financial results of Sutlej Textiles and Industries Limited under Regulation 33 of the SEBI (Listing Obligations 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial information of wholly owned subsidiary and its step down subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs 9.45 crores (before consolidation adjustments), total net loss after tax of Rs 3.62 crores (before consolidation adjustments) and total comprehensive loss of Rs 3.62 crores (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the unaudited consolidated financial results. These subsidiaries are located outside India whose financial results 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 results 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, 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 on the Statement in respect of matters stated in para 7 above is not modified.

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

Rajiv Goyal
Partner
Membership No. 094549
ICAI UDIN :21094549AAAADU7031

Place: Gurugram
Date: 30 July 2021