

09<sup>th</sup> May, 2019

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

**Sub: Outcome of Board meeting**

The Board of Directors at their meeting held today i.e. 09<sup>th</sup> May, 2019, have *inter-alia*, considered the following :

1. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019, along with the Auditors Report (with unmodified opinion);
2. Approved the Audited Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2019 along with Auditors Report (with unmodified opinion);
3. Recommended a dividend of Rs. 0.65 per equity share of Re. 1/- each for the financial year ended 31<sup>st</sup> March, 2019, subject to approval of the shareholders at the ensuing 14<sup>th</sup> 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 14<sup>th</sup> AGM.
4. Approved seeking enabling approval of the shareholders for raising of funds not exceeding Rs. 500 crore (Rupees Five Hundred Crore only) in one or more tranches by issuance of securities like equity, debt, bonds, non-convertible debentures, etc.
5. Approved re-appointment of the following Independent Directors, for a second consecutive term of 5 (five) years, subject to the approval of the shareholders at the ensuing 14<sup>th</sup> Annual General Meeting of the Company:
  - a. Shri Umesh Kumar Khaitan (DIN 01180359) w.e.f. 23<sup>rd</sup> August, 2019
  - b. Shri Rajan Dalal (DIN 00546264) w.e.f. 23<sup>rd</sup> August, 2019;
  - c. Shri Amit Dalal (DIN 00297603) w.e.f. 23<sup>rd</sup> August, 2019;
  - d. Shri Rajiv Podar (DIN 00086172) w.e.f. 23<sup>rd</sup> August, 2019; and
  - e. Smt Sonu Bhasin (02872234) w.e.f. 07<sup>th</sup> May, 2020.

None of the aforesaid Independent Directors are related to each other or any other Directors of the Company and are 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 each of the Directors is enclosed as Annexure A.



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 31<sup>st</sup> March, 2019.

The meeting commenced at 12.00 noon and concluded at 2.15 p.m.

The above results are also available on the Company's website at [www.sutlejttextiles.com](http://www.sutlejttextiles.com)

You are requested to kindly take note of the above.

Thanking you

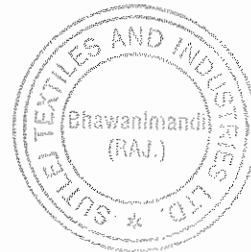
Yours faithfully

For **Sutlej Textiles and Industries Limited**



**Manoj Contractor**

**Company Secretary and Compliance Officer**



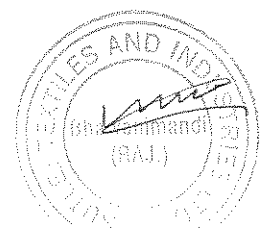
Encl: a/a

**Brief Profile**

Name	:	Shri Umesh Kumar Khaitan	Shri Rajan Dalal
Qualification	:	B.A, LL.B.	B.Sc, SME Management from IIM-Ahmedabad
Experience	:	Renowned solicitor and senior advocate of Supreme Court of India. He has been solicitor and legal advisor for various companies.	Experience in marketing of textiles and other fields like investment bankers, creating dealer network in domestic and international markets, wealth management, investment in equity and debt market, capital raising, mergers and acquisitions, etc.

Name	:	Shri Amit Dalal	Shri Rajiv Podar
Qualification	:	B.Com, M.B.A.	B. Com.
Experience	:	Stock Broker with a vast experience in financing and other related businesses.	Involved in the business of K.R.Podar Group and was instrumental in setting up the textile units of the Group. Founder Chairman of the International Business Linkage Forum (IBLF).

Name	:	Smt Sonu Bhasin
Qualification	:	MBA, Faculty of Management Studies - University of Delhi B.Sc. Hons, St. Stephen's College
Experience	:	Expertise in the various fields such as investments, financial services, private banking, wealth management, banking, relationship management, insurance, portfolio management, sales management, commercial banking, asset management, etc.



# SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-328 502 (Rajasthan)

Tel.: (07433) 222062/82/90, Fax (07433) 222916, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

## Statement of Financial Results FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

		Standalone					Consolidated	
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended	Year ended	Previous accounting year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited	Audited	Audited
1	Revenue from operations	607.53	651.32	604.33	2,561.64	2,453.94	2,613.77	2,476.74
	Other income	9.66	6.03	6.14	27.73	33.59	27.87	33.70
	<b>Total Income</b>	<b>617.19</b>	<b>657.35</b>	<b>610.47</b>	<b>2,589.37</b>	<b>2,487.53</b>	<b>2,641.64</b>	<b>2,510.44</b>
2	<b>Expenses</b>							
	Cost of materials consumed	324.65	357.81	318.12	1,355.96	1,306.37	1,358.93	1,309.43
	Purchases of stock-in-trade	18.93	41.13	36.44	127.97	112.75	164.05	126.84
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	10.62	(4.46)	(0.31)	18.70	(23.35)	17.67	(24.33)
	Employee benefits expense	77.91	82.06	72.78	319.07	299.37	329.96	302.80
	Finance costs	12.87	12.72	15.35	56.54	59.12	56.54	59.12
	Depreciation and amortisation expenses	24.46	24.80	26.91	100.58	106.58	100.79	106.64
	Other expenses :							
	-Power and fuel	62.83	63.44	65.71	256.28	256.18	256.28	256.18
	-Others	64.90	57.27	65.03	264.42	255.46	274.90	258.41
	<b>Total expenses</b>	<b>597.17</b>	<b>634.78</b>	<b>600.03</b>	<b>2,499.52</b>	<b>2,372.48</b>	<b>2,559.12</b>	<b>2,395.09</b>
3	<b>Profit before exceptional items and tax</b>	<b>20.02</b>	<b>22.57</b>	<b>10.44</b>	<b>89.85</b>	<b>115.05</b>	<b>82.52</b>	<b>115.35</b>
	Exceptional items (refer note 2)	-	-	-	-	41.83	-	41.83
4	<b>Profit before tax</b>	<b>20.02</b>	<b>22.57</b>	<b>10.44</b>	<b>89.85</b>	<b>156.88</b>	<b>82.52</b>	<b>157.18</b>
	Tax expenses							
	Current tax	4.64	4.07	1.06	17.44	28.06	17.48	28.06
	Deferred tax charge/ (credit)	0.45	1.21	(0.40)	6.71	15.69	6.78	15.76
	<b>Total</b>	<b>5.09</b>	<b>5.28</b>	<b>0.66</b>	<b>24.15</b>	<b>43.75</b>	<b>24.26</b>	<b>43.82</b>
5	<b>Profit for the period (A)</b>	<b>14.93</b>	<b>17.29</b>	<b>9.78</b>	<b>65.70</b>	<b>113.13</b>	<b>58.26</b>	<b>113.36</b>
	Other comprehensive income							
	Items that will not be reclassified to profit or loss							
	Remeasurement of defined benefit plans	(3.20)	1.18	4.37	0.35	4.75	0.35	4.75
	Tax adjustment on above	1.13	(0.42)	(1.51)	(0.12)	(1.64)	(0.12)	(1.64)
	Items that will be reclassified subsequently to profit and loss							
	Exchange differences on translation of operations into reporting currency						2.09	0.14
	Tax adjustment on above						-	-
6	<b>Total other comprehensive income for the period (B)</b>	<b>(2.07)</b>	<b>0.76</b>	<b>2.86</b>	<b>0.23</b>	<b>3.11</b>	<b>2.32</b>	<b>3.25</b>
7	<b>Total comprehensive income for the period (A + B)</b>	<b>12.86</b>	<b>18.05</b>	<b>12.64</b>	<b>65.93</b>	<b>116.24</b>	<b>60.58</b>	<b>116.61</b>
8	<b>Paid-up equity share capital (Face value of Rs.1 per share) (refer note 5)</b>	<b>16.38</b>	<b>16.38</b>	<b>16.38</b>	<b>16.38</b>	<b>16.38</b>	<b>16.38</b>	<b>16.38</b>
9	<b>Other equity</b>				<b>930.45</b>	<b>890.20</b>	<b>925.46</b>	<b>890.56</b>
10	<b>Earnings per equity share (Rs.)</b>							
	- Basic and diluted	<b>0.91</b>	<b>1.06</b>	<b>0.60</b>	<b>4.01</b>	<b>6.91</b>	<b>3.56</b>	<b>6.92</b>

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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 crore)

Sr. NO.	Particulars	Standalone				Consolidated		
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year Ended	Previous accounting year ended	Year Ended	Year to date figures for current period ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited	Audited	Audited
<b>1</b>	<b>Segment revenue :</b>							
	(a) Yarn	576.67	622.12	576.22	2,439.59	2,334.15	2,439.59	2,334.15
	(b) Home textile	31.21	29.20	28.11	122.51	119.79	174.64	142.59
	Total	607.88	651.32	604.33	2,562.10	2,453.94	2,614.23	2,476.74
	Less: Inter segment revenue	0.35	-	-	0.46	-	0.46	-
	<b>Revenue from operations</b>	<b>607.53</b>	<b>651.32</b>	<b>604.33</b>	<b>2,561.64</b>	<b>2,453.94</b>	<b>2,613.77</b>	<b>2,476.74</b>
<b>2</b>	<b>Segment result :</b>							
	Profit/(Loss) before tax and finance costs from each segment							
	(a) Yarn	35.18	45.58	30.31	170.71	170.21	170.71	170.21
	(b) Home textile	(6.25)	(9.06)	(6.07)	(30.67)	(5.80)	(38.14)	(5.50)
	Total	28.93	36.52	24.24	140.04	164.41	132.57	164.71
	Less : Finance costs	12.87	12.72	15.35	56.54	59.12	56.54	59.12
	Add : Other un-allocable income net of un-allocable expenditure #	3.96	(1.23)	1.55	6.35	51.59	6.49	51.59
	<b>Profit before tax</b>	<b>20.02</b>	<b>22.57</b>	<b>10.44</b>	<b>89.85</b>	<b>156.88</b>	<b>82.52</b>	<b>157.18</b>
<b>3</b>	<b>Segment assets:</b>							
	(a) Yarn	1,878.54	1,844.73	1,888.84	1,878.54	1,888.84	1,878.54	1,888.84
	(b) Home textile	191.40	192.86	191.61	191.40	191.61	224.16	228.79
	Add: Un-allocable assets	60.62	85.55	101.30	60.62	101.30	29.97	70.68
	<b>Total assets</b>	<b>2,130.56</b>	<b>2,123.14</b>	<b>2,181.75</b>	<b>2,130.56</b>	<b>2,181.75</b>	<b>2,132.67</b>	<b>2,188.31</b>
<b>4</b>	<b>Segment liabilities :</b>							
	(a) Yarn	929.16	864.82	893.81	929.16	893.81	929.16	893.81
	(b) Home textile	94.52	100.59	109.75	94.52	109.75	101.47	115.87
	Add: Un-allocable liabilities	160.05	223.76	271.61	160.05	271.61	160.20	271.69
	<b>Total liabilities</b>	<b>1,183.73</b>	<b>1,189.17</b>	<b>1,275.17</b>	<b>1,183.73</b>	<b>1,275.17</b>	<b>1,190.83</b>	<b>1,281.37</b>

# Previous year ended 31 March 2018 includes exceptional items of Rs.41.83 crore. (refer note 2)

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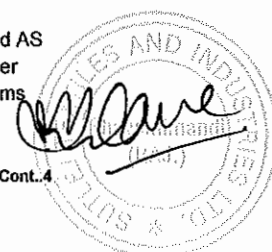
### Statement of Assets and Liabilities

(Rs.in crores)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31 March 2019	31 March, 2018	31 March 2019	31 March 2018
	Audited	Audited	Audited	Audited
<b>A ASSETS</b>				
<b>1 Non-current assets :</b>				
a Property, plant and equipment	1053.03	1,108.28	1,053.73	1,108.69
b Capital work-in-progress	20.05	9.51	20.05	9.51
c Good will	-	-	6.73	6.40
d Other intangible assets	0.95	1.09	0.95	1.09
e Intangible assets under development	-	-	0.78	-
f Financial assets:				
(i) Investments	57.06	81.61	26.42	50.97
(ii) Loans	12.06	4.28	12.16	4.61
g Other non-current assets	6.88	2.11	6.88	2.11
h Non current tax assets (net)	0.20	0.15	0.20	0.15
<b>Sub-total - non-current assets</b>	<b>1150.23</b>	<b>1,207.03</b>	<b>1,127.90</b>	<b>1,183.53</b>
<b>2 Current assets :</b>				
a Inventories	555.21	506.59	565.46	514.16
b Financial assets:				
(i) Trade receivables	298.41	325.32	304.78	335.05
(ii) Cash and cash equivalents	1.12	0.93	8.51	12.80
(iii) Bank balances other than (ii) above	1.78	1.75	1.78	1.75
(iv) Loans	0.21	0.53	0.21	0.61
(v) Other financial assets ##	58.27	5.68	58.27	5.67
c Other current assets ##	65.09	133.68	65.52	134.47
d Current tax assets (net)	-	-	-	0.03
e Assets classified as held for sale	0.24	0.24	0.24	0.24
<b>Sub-total - Current assets</b>	<b>980.33</b>	<b>974.72</b>	<b>1,004.77</b>	<b>1,004.78</b>
<b>TOTAL - ASSETS</b>	<b>2130.56</b>	<b>2,181.75</b>	<b>2,132.67</b>	<b>2,188.31</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity:</b>				
(i) Equity share capital	16.38	16.38	16.38	16.38
(ii) Other equity	930.45	890.20	925.46	890.56
<b>Sub-total - Equity</b>	<b>946.83</b>	<b>906.58</b>	<b>941.84</b>	<b>906.94</b>
<b>2 Non-Current Liabilities:</b>				
a Financial liabilities				
(i) Borrowings	436.92	509.15	436.92	509.16
(ii) Other financial liabilities	10.63	5.92	10.63	5.92
b Provisions	10.26	8.95	10.26	8.95
c Deferred tax liabilities (net)	28.98	22.27	29.12	22.34
d Other non-current liabilities	8.88	8.47	8.88	8.47
<b>Sub-total - Non-current liabilities</b>	<b>495.67</b>	<b>554.76</b>	<b>495.81</b>	<b>554.84</b>
<b>3 Current Liabilities :</b>				
a Financial Liabilities:				
(i) Borrowings	380.85	438.11	380.85	438.11
(ii) Trade payables	113.97	97.43	120.56	101.11
(iii) Other financial liabilities	157.40	152.02	157.77	154.46
b Other current liabilities	17.27	14.48	17.27	14.48
c Provisions	16.55	16.46	16.55	16.46
d Current tax liabilities (net)	2.02	1.91	2.02	1.91
<b>Sub-total - Current Liabilities</b>	<b>688.06</b>	<b>720.41</b>	<b>695.02</b>	<b>726.53</b>
<b>Total Liabilities</b>	<b>1183.73</b>	<b>1,275.17</b>	<b>1,190.83</b>	<b>1,281.37</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2130.56</b>	<b>2,181.75</b>	<b>2,132.67</b>	<b>2,188.31</b>

## In accordance to the Issues-3 of clarification bulltein-15 issued by Ind AS Technical Facilitation Group (ITFG) "Incentive receivable from the government under a scheme of government on complying with the certain stipulated conditions will fall under the definition of financial instruments and will be accounted for as a financial asset as per Ind AS 109". Accordingly, we have reclassified Rs.51.99 cr. of various incentives/ claims receivable as on 31.3.19 from "Other Current Asset" to "Other Current Financial Assets". However, in previous year Rs.69.88 cr. of various incentives/ claims receivable was classified under "Other Current Assets".

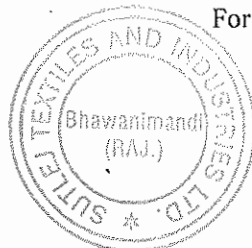
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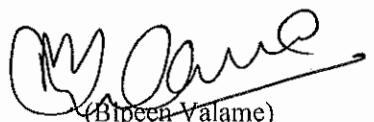
Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 8 May 2019 and 9 May 2019.
2. Exceptional items for the previous year ended 31 March 2018 include dividend income amounting to Rs.19.33 crore pertaining to the years 2011 to 2016 on investment in Non- Convertible Cumulative Redeemable Preference Shares held in other Company. Exceptional items also include an amount of Rs.22.50 crore pertaining to increase in fair value of the said investment. Consequent to the increase in fair value of the said investment, the resultant deferred tax charge of Rs.7.50 crore was disclosed under tax expense. These investments were measured at fair value and resultant impact of decrease in fair value by Rs.17.99 crore (net of taxes) was recognized in retained earnings as at the date of transition (i.e. 1 April 2015) and subsequent increases were recognized in statement of profit and loss.
3. 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 Holding Inc.(including step down subsidiary).
4. The Board of Directors has recommended a dividend of Rs. 0.65 per Equity Share of Re.1 each for the year ended 31 March, 2019, subject to approval of shareholders.
5. Pursuant to the approval of the Shareholders of the Company w.e.f. 27 September 2017 ("Record date ") 1,63,82,862 equity shares of face value of Rs.10/- each were sub-divided into 16,38,28,620 equity shares of face value of Re.1/- each and the Earnings per Share (EPS) has been arrived at for all reporting periods after considering such sub division.
6. The figures for the quarter ended 31 March 2019 and 31 March 2018 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 2018 and 31 December 2017. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.
7. Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the year.
8. The audited report of the statutory auditors is being filed with BSE Limited and NSE Limited. For more details on Audited financial results, visit investor relation section of our website [www.sutlejtextiles.com](http://www.sutlejtextiles.com) and financial results at Corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place :Mumbai  
Date :09.05.2019



By Order of the Board  
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED

  
(Bipeen Valame)  
Whole-time Director & CFO

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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

## Auditor's Report on Quarterly and Annual Standalone Financial Results of Sutlej Textiles & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of Sutlej Textiles & Industries Limited

We have audited the standalone annual financial results of Sutlej Textiles & Industries Limited for the year ended 31 March 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

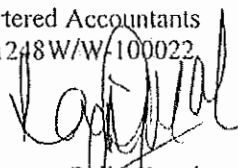
These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 101248W/W/100022

  
Ravi Goyal  
Partner  
Membership No. 094549

Place : Gurugram  
Date: 9 May 2019



# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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

## **Auditor's Report on Annual Consolidated Financial Results of Sutlej Textiles & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of Sutlej Textiles & Industries Limited

We have audited the consolidated annual financial results of Sutlej Textiles & Industries Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group'), for the year ended 31 March 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the wholly owned subsidiary and its step down subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 31.37 Crores as at 31 March 2019 as well as the total revenue of Rs. 52.65 Crores for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other.

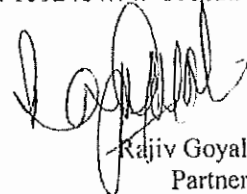
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditor on separate financial statements of the subsidiaries, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:
  - (a) Sutlej Holdings Inc;
  - (b) American Silk Mills, LLC

**Auditor's Report on Annual Consolidated Financial Results of Sutlej Textiles & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)**

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 101248W/W-100022



Rajiv Goyal  
Partner  
Membership No. 094549

Place: Gurugram  
Date: 9 May 2019

09<sup>th</sup> May, 2019

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. <b>Scrip Code: 532782</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, G-Block, Bandra-Kurla Complex, Bandra(E), Mumbai 400 051. <b>Scrip Code : SUTLEJTEX</b>
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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 31<sup>st</sup> March, 2019.

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

Thanking you

Yours faithfully  
For **Sutlej Textiles and Industries Limited**

  
Bipeen Valame

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