

09th May, 2024

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 / Madam,

Sub: Outcome of Board meeting

The Board of Directors at their meeting held today i.e. 09th May, 2024, have *inter-alia*, considered and approved the following:

1. Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024, along with the Auditors Report.
2. Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2024 along with Auditors Report.
3. Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2024, along with Auditors Report.
4. Audited Standalone Financial Statements of the Company for the year ended 31st March, 2024 along with Auditors Report.

The results are enclosed herewith.

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, 2024.

5. The re-appointment of Shri C. S. Nopany (DIN 00014587) as Executive Chairman of the Company for a period of 3 (three) years w.e.f. 1st July, 2024, subject to approval of the shareholders at the ensuing 19th Annual General Meeting (AGM) of the Company.
6. The appointment of Shri Arhant Vikram Nopany (DIN 07863206) as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. 09th May, 2024.
7. The appointment of Shri Sameer Kaji (DIN 00172458) as an Additional Independent Director of the Company, for a period of 5 (five) consecutive years effective from 09th May, 2024, subject to approval of the shareholders at the ensuing 19th AGM of the Company.

(Govt. Recognised Three Star Export House)

8. The Appointment of Ms Deepa Kapoor (DIN 06828033) as an Additional Independent Director of the Company, for a period of 5 (five) consecutive years effective from 09th May, 2024, subject to approval of the shareholders at the ensuing 19th AGM of the Company.
9. The re-designation of Shri Rohit Dhoot (DIN 00016856) as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years effective from 30th July, 2024, subject to approval of the shareholders at the ensuing 19th AGM of the Company.
10. The re-designation of Shri Ashok Mittal (DIN 00016275) as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years effective from 30th July, 2024, subject to approval of the shareholders at the ensuing 19th AGM of the Company.

None of the aforementioned Directors are 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.

With respect to the appointments / re-appointments / re-designation of Directors, the brief details as prescribed under SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexures A to F**.

11. Grant of loan and / or making investment for an aggregate amount not exceeding USD 2 million in one or more tranches in Sutlej Holdings, Inc., the wholly owned subsidiary of the Company.

The meeting commenced at 12.00 noon and concluded at around 1.50 p.m.

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

You are requested to kindly take note of the above.

Thanking you

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



Manoj Contractor
Company Secretary and Compliance Officer



Annexure A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Name	Shri Chandra Shekhar Nopany
2.	Reasons for Change	Re-appointed as the Executive Chairman of the Company.
3.	Date of Appointment and terms of Appointment	01 st July, 2024
4.	Brief Profile	<p>Shri Chandra Shekhar Nopany is a Chartered Accountant - ICAI and holds Masters Degree in Science of Industrial Administration from Carnegie Mellon University, Pittsburgh, USA.</p> <p>Shri Chandra Shekhar Nopany is an eminent industrialist having industrial experience in diverse fields like sugar, tea, shipping, textiles, fertilizers and chemicals, etc. He was also the past president of Indian Chamber of Commerce.</p>
5.	Disclosure of relationships between directors	Shri Chandra Shekhar Nopany is not related to any other Directors of the Company except Shri Arhant Vikram Nopany (Son).

Annexure B

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Name	Shri Arhant Vikram Nopany
2.	Reasons for Change	Appointed as Additional Non-Executive Non-Independent Director of the Company.
3.	Date of Appointment and terms of Appointment	09 th May, 2024
4.	Brief Profile	Shri Arhant Vikram Nopany is a B.B.A. from Purdue University, USA. Shri Arhant Vikram Nopany has experience and expertise in the field of Accounting, Entrepreneurship & Innovation.
5.	Disclosure of relationships between directors	Shri Arhant Vikram Nopany is not related to any other Directors of the Company except Shri Chandra Shekhar Nopany (Father).

Annexure C

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Name	Shri Sameer Kaji
2.	Reasons for Change	Appointed as Additional Independent Director of the Company.
3.	Date of Appointment and terms of Appointment	w.e.f. 09 th May, 2024 for a consecutive period of 5 years
4.	Brief Profile	Shri Sameer Kaji is M.B.A. (Entrepreneurship & Finance), Babson F.W. Olin Graduate School Business, Wellesley, USA. Shri Sameer Kaji has over three decades of experience in crafting growth strategies, driving operational enhancement, orchestrating turnarounds, problem solving, relationship building, leadership and mentorship, entrepreneurial insight, etc.
5.	Disclosure of relationships between directors	Shri Sameer Kaji is not related to any other Directors of the Company.

Annexure D

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Name	Ms Deepa Kapoor
2.	Reasons for Change	Appointed as Additional Independent Director of the Company.
3.	Date of Appointment and terms of Appointment	w.e.f. 09 th May, 2024 for a consecutive period of 5 years
4.	Brief Profile	<p>Ms Deepa Kapoor is B.A. in Computer Science and Mathematics, Smith College and holds MBA in Entrepreneurship from Wharton School of Business, University of Pennsylvania, USA.</p> <p>Ms. Deepa Kapoor has experience of over 25 years in general management, sales, business development, product management, operations, finance and human resources. Her strengths include leading teams, building relationships and developing a new idea / program from scratch.</p>
5.	Disclosure of relationships between directors	Ms Deepa Kapoor is not related to any other Directors of the Company.

Annexure E

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Name	Shri Rohit Dhoot
2.	Reasons for Change	Re-designated as an Independent Director of the Company.
3.	Date of Appointment and terms of Appointment	w.e.f. 30 th July, 2024 for a consecutive period of 5 years
4.	Brief Profile	Shri Rohit Dhoot is a Chartered Accountant - ICAI Shri Rohit Dhoot is the Managing Director of Dhoot Industrial Finance Limited since 1994. He has expertise in finance, banking, mergers & acquisition, strategic planning, restructuring operations, export marketing, foreign collaborations, etc.
5.	Disclosure of relationships between directors	Shri Rohit Dhoot is not related to any other Directors of the Company.

Annexure F

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Name	Shri Ashok Mittal
2.	Reasons for Change	Re-designated as an Independent Director of the Company.
3.	Date of Appointment and terms of Appointment	w.e.f. 30 th July, 2024 for a consecutive period of 5 years
4.	Brief Profile	Shri Ashok Mittal is a BA - Physics & Mathematics - College of Wooster, U.S.A. and holds PG from International Management Institute - India. Shri Ashok Mittal has over 25 years of experience in Mergers & Acquisitions, Structured Financing, Equity & Debt Capital Markets, Privatisations and Corporate Restructuring. He has also served as Partner- Head of Mergers & Acquisitions at KPMG and Managing Director Head of Investment Banking at Rabo, UBS, Lehman Brothers and HSBC.
5.	Disclosure of relationships between directors	Shri Ashok Mittal is not related to any other Directors of the Company.

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 AND YEAR ENDED 31 MARCH 2024

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
		31.03.2024 Audited (Refer Note 5)	31.12.2023 Unaudited	31.03.2023 Audited (Refer Note 5)	31.03.2024 Audited	31.03.2023 Audited
1	Revenue from operations	656.35	607.47	744.06	2,703.20	3,074.23
	Other income	8.78	4.44	7.79	24.02	26.23
	Total income	665.13	611.91	751.85	2,727.22	3,100.46
2	Expenses					
	Cost of materials consumed	350.28	318.60	396.48	1,440.42	1,801.76
	Purchases of stock-in-trade	24.79	13.39	20.55	83.40	56.29
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21.56	43.12	39.92	181.08	(199.84)
	Employee benefits expense	96.26	96.66	99.13	416.58	436.26
	Finance costs	15.24	14.31	16.79	65.03	57.92
	Depreciation and amortisation expenses	27.94	29.14	32.24	117.04	126.88
	Other expenses :					
	-Power and fuel	71.12	69.38	73.69	294.55	311.81
	-Others	88.04	71.87	88.54	324.30	408.06
	Total expenses	695.23	656.47	767.34	2,922.40	2,999.14
3	Profit/(Loss) before exceptional items and tax	(30.10)	(44.56)	(15.49)	(195.18)	101.32
	Exceptional items (refer note 3)	8.45	-	15.87	8.45	36.38
4	Profit/(Loss) before tax	(38.55)	(44.56)	(31.36)	(203.63)	64.94
	Tax expenses					
	Current tax	0.01	-	(10.30)	0.01	14.31
	Tax related to earlier years	0.59	(0.01)	0.23	0.71	0.23
	Deferred tax	(13.60)	(14.47)	2.56	(68.79)	13.12
	Total	(13.00)	(14.48)	(7.51)	(68.07)	27.66
5	Profit/(Loss) for the period (A)	(25.55)	(30.08)	(23.85)	(135.56)	37.28
	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	4.45	0.38	2.19	5.45	1.52
	Income tax relating to remeasurement of defined benefit plans	(1.65)	(0.13)	(0.76)	(1.91)	(0.53)
	Items that will be reclassified subsequently to profit and loss					
	Exchange differences on translation of operations into reporting currency	(0.01)	(0.01)	(0.35)	0.10	1.47
6	Total other comprehensive income for the period (B)	2.79	0.24	1.08	3.64	2.46
7	Total comprehensive income for the period (A + B)	(22.76)	(29.84)	(22.77)	(131.92)	39.74
8	Paid-up equity share capital (Face value of Re.1 per share)	16.38	16.38	16.38	16.38	16.38
9	Other equity				944.72	1093.02
10	Earnings per equity share (Rs.)					
	- Basic and diluted	(1.56)	(1.84)	(1.46)	(8.27)	2.28



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

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Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1,049.48	1,106.31
Capital work-in-progress	7.69	8.60
Right of use assets	5.45	5.33
Intangible assets	2.31	2.73
Financial assets:		
Other financial assets	15.05	14.91
Others tax assets (net)	3.05	20.30
Other assets	18.01	62.07
Sub-total - non-current assets	1,101.04	1,220.25
2 Current assets :		
Inventories	517.78	756.62
Financial assets:		
(i) Investments	-	1.24
(ii) Trade receivables	344.26	324.72
(iii) Cash and cash equivalents	2.88	9.41
(iv) Bank balances other than (iii) above	2.94	2.47
(v) Other financial assets	94.86	64.62
Other assets	37.36	41.65
Assets classified as held for sale	7.78	11.31
Sub-total - Current assets	1,007.86	1,212.04
TOTAL - ASSETS	2,108.90	2,432.29
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	944.72	1,093.02
Sub-total - Equity	961.10	1,109.40
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	275.41	276.44
(ii) Lease Liabilities	1.22	1.26
(iii) Other financial liabilities	6.68	7.25
Provisions	12.87	12.70
Deferred tax liabilities (net)	33.02	99.90
Other liabilities	2.88	4.26
Sub-total - Non-current liabilities	332.08	401.81
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	568.83	674.49
(ii) Lease Liabilities	1.01	0.62
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	15.23	14.08
(b) Total outstanding dues of creditors other than micro and small enterprises	140.69	129.50
(iv) Other financial liabilities	57.37	64.78
Other liabilities	19.34	22.20
Provisions	13.24	15.41
Tax liabilities (net)	0.01	-
Sub-total - Current Liabilities	815.72	921.08
Total Liabilities	1,147.80	1,322.89
TOTAL - EQUITY AND LIABILITIES	2,108.90	2,432.29

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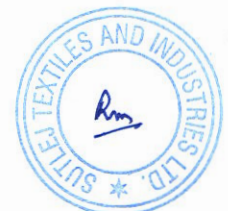
Sutlej Textiles and Industries Limited
Consolidated statement of cash flows for the year ended 31 March 2024

(Rs.in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	(203.63)	64.94
Adjustments for :-		
Depreciation and amortisation expense	117.04	126.88
Profit on sale/discard of property, plant and equipment (net)	(2.13)	(4.52)
Finance costs (net of interest subsidies)	65.03	57.92
Dividend from preference shares	(1.33)	-
Interest income	(9.08)	(9.44)
Deferred government grants	(1.06)	(1.12)
Net fair value gain on financial assets measured at FVTPL	(0.06)	(0.17)
Bad Debts /Loss allowance for doubtful debts	2.70	3.01
Provision for expected credit loss	0.02	-
Unrealised (gain)/ loss on foreign currency fluctuations (net)	(1.42)	3.34
Fair value (gains)/ loss on derivatives	1.41	(0.36)
Impairment of Goodwill	-	7.56
Expenses on surrender of leasehold land (refer note 3)	8.45	-
Loss on discarded/sale of Captive Co-Generation Power Plant	-	20.51
Sundry credit balances written back (net)	(0.11)	(1.26)
Operating profit before working capital changes	(24.17)	267.29
Net change in		
Decrease/(increase) in inventories	238.84	(147.18)
(Increase)/decrease in trade receivables	(21.07)	110.82
(Increase)/decrease in other financial assets	(0.57)	18.15
Decrease/(increase) in other assets	3.03	(6.19)
Increase/ (decrease) in trade payables	12.53	(11.37)
(Decrease) in other financial liabilities	(5.73)	(5.02)
Increase in provisions	3.55	5.36
(Decrease) in other liabilities	(1.07)	(1.89)
Cash generated from operations	205.34	229.97
Income tax paid (net of refund)	16.54	(34.10)
Net cash from operating activities	221.88	195.87
B. Cash flow from investing activities		
Redemption of short term deposits	0.38	0.13
Investment in deposits with banks	(0.85)	-
Interest received	9.07	9.38
Purchase of right-of-use of assets	-	(2.60)
Dividend received from preference shares	1.33	-
Proceeds from redemption of preference shares	1.30	-
Purchase of property, plant and equipment	(55.70)	(139.74)
Proceeds from sale of property, plant & equipment #	6.22	15.19
Net cash used in investing activities	(38.25)	(117.64)
C. Cash flow from financing activities		
Repayment of long term borrowings	(119.75)	(127.57)
Proceeds from term loan	96.40	44.30
Net proceeds /(repayment) of short term borrowings	(83.19)	92.55
Finance costs (net of interest subsidies)	(65.92)	(57.79)
Repayment of lease liabilities	(1.32)	(1.76)
Dividend paid	(16.38)	(30.31)
Net cash used in financing activities	(190.16)	(80.58)
Net increase /(decrease) in cash and cash equivalents	(6.53)	(2.35)
Cash and cash equivalents at the beginning of the year	9.41	11.76
Cash and cash equivalents at the end of the year	2.88	9.41
	(6.53)	(2.35)

includes advance received against assets held for sales.

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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 8 May 2024 and 9 May 2024. 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 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 Suttlej Textiles and Industries Limited and Suttlej Holdings Inc. and its step-down subsidiary American Silk Mills, LLC, hereinafter together referred to as "the Group".
3. **Exceptional items:**
 - (a) Due to challenging market conditions in the spinning industry, the Holding Company has decided not to proceed with the greenfield expansion project in its yarn business, which was approved by the Board of Directors (BOD). The land allotted for the project has been surrendered and as per the agreement, surrender fee of 20% of the land premium (Rs. 7.68 crores) has been written off. Additionally, lease rent and other expenses has been written off of Rs.0.77 crores. Total written off of Rs. 8.45 crores has been disclosed as an "Exceptional item". Balance amount receivable of Rs. 31.21 crores from J&K SIDCO (after deducting the surrender fee) is presented under the head "Other current financial assets". The Holding Company is confident that the amount will be recovered in due course.
 - (b) The Group discarded Captive Co-Generation Power Plant ('CGPP') at one of its yarn business units during the previous year ended 31 March 2023, since it was not considered viable to operate and carried it at the estimated net recoverable value of Rs.15 crores which resulted in a loss of Rs. 20.51 crores on sale /discard during the previous year ended 31 March 2023.
 - (c) As at 31 March 2023, the Group had carried out an impairment assessment of Goodwill pertaining to the business of overseas subsidiaries engaged in home textile business and recorded an impairment loss of Rs. 7.56 crores recognised during the previous year ended 31 March 2023.
 - (d) In the previous year ended 31 March 2023, the Group reversed excess interest subsidy claimed in earlier years amounting to Rs 8.31 crores including interest thereon in relation to a claim under Technology Upgradation Fund Scheme (TUFS) basis additional disallowances considered by the Ministry of Textiles in its yarn business.

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4. **Employee retention credit scheme (pertaining to the previous year):**
During the previous year ended 31 March 2023, the US Federal Government provided support to the business in the wake of COVID-19 pandemic through the employee retention credit scheme ('ERC'). American Silk Mills, LLC (USA) (wholly owned step-down subsidiary of the Parent Company) availed a benefit under this scheme amounting to Rs.1.71 crore and this benefit was recognized as "other income".
5. The figures for the quarter ended 31 March 2024 and 31 March 2023 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 2023 and 31 December 2022. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.
6. 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.
7. Segment information as per Ind AS-108, 'Operating Segment' is disclosed in Annexure-I.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Rajib Mukhopadhyay

(Rajib Mukhopadhyay)
Whole-time Director & CFO

Place: Mumbai
Date: 9 May 2024



Annexure- I

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Reporting of unaudited Consolidated segment-wise revenue, results, assets and liabilities along-with the quarterly results

(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
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Segment revenue :					
	(a) Yarn	612.48	551.56	700.02	2,492.60	2,877.73
	(b) Home textile	45.15	57.01	44.57	214.28	199.66
	Total	657.63	608.57	744.59	2,706.88	3,077.39
	Less: Inter segment revenue	1.28	1.10	0.53	3.68	3.16
	Revenue from operations	656.35	607.47	744.06	2,703.20	3,074.23
2	Segment result :					
	Profit /(Loss) before tax and finance costs from each segment					
	(a) Yarn	(6.72)	(23.07)	14.12	(104.92)	204.69
	(b) Home textile	(10.46)	(6.24)	(13.27)	(24.76)	(40.91)
	Total	(17.18)	(29.31)	0.85	(129.68)	163.78
	Less : Finance costs	15.24	14.31	16.79	65.03	57.92
	Exceptional items (refer note 3)	8.45	-	15.87	8.45	36.38
	Add : Other un-allocable income net of un-allocable expenditure	2.32	(0.94)	0.45	(0.47)	(4.54)
	Profit /(Loss) before tax	(38.55)	(44.56)	(31.36)	(203.63)	64.94
3	Segment assets:					
	(a) Yarn	1,850.66	1,763.03	2,137.19	1,850.66	2,137.19
	(b) Home textile	249.35	265.15	268.12	249.35	268.12
	Add: Un-allocable assets	8.89	21.62	26.98	8.89	26.98
	Total assets	2,108.90	2,049.80	2,432.29	2,108.90	2,432.29
4	Segment liabilities :					
	(a) Yarn	767.21	682.23	709.32	767.21	709.32
	(b) Home textile	104.05	110.41	106.54	104.05	106.54
	Add: Un-allocable liabilities	276.54	273.30	507.03	276.54	507.03
	Total liabilities	1,147.80	1,065.94	1,322.89	1,147.80	1,322.89



Independent Auditor's 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 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 report of other auditor on separate audited financial information 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 Textiles and Industries Limited (Holding Company), India
 2. Sutlej Holdings Inc. (Wholly owned subsidiary)
 3. 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 2024.

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 report 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.

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

Registered Office:

Independent Auditor's Report (Continued)
Sutlej Textiles and Industries Limited

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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 annual 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.

Independent Auditor's Report (Continued)
Sutlej Textiles and Industries Limited

- 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 sub paragraph (a) of the "Other Matter" paragraph 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial information of the wholly owned subsidiary and its step-down subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 86.77 crores as at 31 March 2024, total revenue including other income (before consolidation adjustments) of Rs. 35.07 crores, total net loss after tax (before consolidation adjustments) of Rs. 11.46 crores and net cash outflows (before consolidation adjustments) of Rs 5.52 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial information of these entities has been furnished to us by the management.

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 reports of such auditor and the procedures performed by us are as stated in paragraph above.

The wholly owned subsidiary and its wholly owned step-down subsidiary referred above are located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 Holding 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 report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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

B S R & Co. LLP

Independent Auditor's Report (Continued)
Sutlej Textiles and Industries Limited

were subject to limited review by us.

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

Chartered Accountants

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

Rajiv Goyal

Partner

Membership No.: 094549

UDIN:24094549BKBSSM1577

Jaipur

09 May 2024

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 YEAR ENDED 31 MARCH 2024

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
		31.03.2024 Audited (Refer Note 3)	31.12.2023 Unaudited	31.03.2023 Audited (Refer Note 3)	31.03.2024 Audited	31.03.2023 Audited
1	Revenue from operations	650.00	601.22	736.20	2,671.72	3,039.17
	Other income	8.79	4.44	7.79	24.23	24.72
	Total income	658.79	605.66	743.99	2,695.95	3,063.89
2	Expenses					
	Cost of materials consumed	350.99	314.78	391.29	1,432.36	1,790.30
	Purchases of stock-in-trade	20.03	13.75	19.63	68.29	37.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	18.35	41.45	39.65	178.71	(193.54)
	Employee benefits expense	94.34	94.81	97.10	409.25	427.31
	Finance costs	14.78	13.86	16.40	63.15	56.63
	Depreciation and amortisation expenses	27.49	28.69	31.73	115.33	125.41
	Other expenses :					
	-Power and fuel	71.12	69.38	73.69	294.55	311.81
	-Others	86.61	70.39	86.74	318.04	400.98
	Total expenses	683.71	647.11	756.23	2,879.68	2,956.87
3	Profit/(Loss) before exceptional items and tax	(24.92)	(41.45)	(12.24)	(183.73)	107.02
	Exceptional items (refer note 2)	18.96	-	35.49	18.96	56.00
4	Profit/(Loss) before tax	(43.88)	(41.45)	(47.73)	(202.69)	51.02
	Tax expenses					
	-Current tax	-	-	(10.27)	-	14.34
	-Tax related to earlier years	0.61	(0.01)	0.23	0.73	0.23
	Deferred tax	(13.62)	(14.47)	2.96	(68.81)	13.61
	Total	(13.01)	(14.48)	(7.08)	(68.08)	28.18
5	Profit/(Loss) for the period (A)	(30.87)	(26.97)	(40.65)	(134.61)	22.84
	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	4.45	0.38	2.19	5.45	1.52
	Income tax relating to remeasurement of defined benefit plans	(1.65)	(0.13)	(0.76)	(1.91)	(0.53)
6	Total other comprehensive income for the period (B)	2.80	0.25	1.43	3.54	0.99
7	Total comprehensive income for the period (A + B)	(28.07)	(26.72)	(39.22)	(131.07)	23.83
8	Paid-up equity share capital (Face value of Re.1 per share)	16.38	16.38	16.38	16.38	16.38
9	Other equity				959.87	1107.32
10	Earnings per equity share (Rs.)					
	- Basic and diluted	(1.88)	(1.65)	(2.48)	(8.22)	1.39

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)
WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927
Standalone Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at 31 March 2024 Audited	As at 31 March 2023 Audited
A ASSETS		
1 Non-current assets :		
Property, plant and equipment	1049.33	1106.18
Capital work-in-progress	7.69	8.60
Right of use assets	4.01	3.95
Intangible assets	1.31	1.44
Financial assets:		
(i) Investments	15.14	25.65
(ii) Other financial assets	14.92	14.79
Other tax assets (net)	3.05	20.30
Other assets	18.02	62.07
Sub-total - non-current assets	1113.47	1,242.98
2 Current assets :		
Inventories	497.33	733.81
Financial assets:		
(i) Investments	-	1.24
(ii) Trade receivables	345.07	326.46
(iii) Cash and cash equivalents	2.64	3.65
(iv) Bank balances other than (iii) above	2.94	2.47
(v) Other financial assets	91.00	58.68
Other assets	36.89	40.17
Assets classified as held for sale	7.78	11.31
Sub-total - Current assets	983.65	1,177.79
TOTAL - ASSETS	2097.12	2,420.77
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	959.87	1,107.32
Sub-total - Equity	976.25	1,123.70
2 Non-Current Liabilities:		
Financial liabilities :		
(i) Borrowings	275.41	276.44
(ii) Lease Liabilities	0.57	0.46
(iii) Other financial liabilities	6.68	7.25
Provisions	12.87	12.70
Deferred tax liabilities (net)	33.02	99.92
Other liabilities	2.88	4.26
Sub-total - Non-current liabilities	331.43	401.03
3 Current Liabilities :		
Financial Liabilities:		
(i) Borrowings	548.85	654.78
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises and	15.23	14.08
(b) Total outstanding dues of creditors other than micro and small enterprises	135.76	125.27
(iii) Other financial liabilities	57.32	64.71
Other liabilities	19.05	21.80
Provisions	13.23	15.40
Sub-total - Current Liabilities	789.44	896.04
Total Liabilities	1120.87	1,297.07
TOTAL - EQUITY AND LIABILITIES	2097.12	2,420.77



Sutlej Textiles and Industries Limited
Standalone statement of cash flows for the year ended 31 March 2024

Particulars	(Rs.in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	(202.69)	51.02
Adjustments for :-		
Depreciation and amortisation expense	115.33	125.41
Profit on sale/discard of property, plant and equipment (net)	(2.13)	(4.52)
Finance costs	63.15	56.63
Dividend from preference shares	(1.33)	-
Interest income	(9.08)	(9.44)
Deferred government grants	(1.06)	(1.13)
Net fair value gain on financial assets measured at FVTPL	(0.06)	(0.17)
Loss allowance for doubtful debts	2.11	2.87
Provision for Expected credit loss	0.02	-
Unrealised (gain)/ loss on foreign currency fluctuations (net)	(1.41)	3.35
Fair value (gain)/ loss on derivatives	1.41	(0.36)
Impairment loss on investment in wholly owned subsidiary company	10.51	27.18
Expenses on surrender of leasehold land (refer note 2)	8.45	-
Loss on discarded/sale of Captive Co-Generation Power Plant	-	20.51
Sundry credit balances written back (net)	(0.11)	(1.26)
Operating profit before working capital adjustment	(16.89)	270.09
Decrease/(increase) in inventories	236.48	(137.36)
(Increase)/decrease in trade receivables	(19.53)	108.94
(Increase)/decrease in other financial assets	(2.66)	24.12
Decrease/(increase) in other assets	2.02	(7.77)
Increase/ (decrease) in trade payables	11.82	(10.32)
(Decrease) in other financial liabilities	(5.39)	(5.68)
Increase in provisions	3.45	3.88
(Decrease) in other liabilities	(1.27)	(1.95)
Cash generated from operations	208.03	243.95
Income tax paid (net of refund)	16.52	(34.13)
Net cash from operating activities	224.55	209.82
B. Cash flow from investing activities		
Redemption of short term deposits	0.38	0.13
Investment in deposits with banks	(0.85)	-
Interest received	9.07	9.38
Dividend received from preference shares	1.33	-
Purchase of property, plant and equipment	(55.71)	(139.75)
Proceeds from redemption of preference shares	1.30	-
Proceeds from sale of property, plant and equipment #	6.20	15.12
Net cash used in investing activities	(38.28)	(115.12)
C. Cash flow from financing activities		
Repayment of long term borrowings	(119.75)	(127.57)
Proceeds from term loan	96.40	44.30
Net proceeds/ (repayment) of short term borrowings	(83.46)	78.46
Finance costs (net of interest subsidies)	(64.04)	(58.21)
Repayment of lease liabilities	(0.05)	(0.04)
Dividend paid	(16.38)	(30.31)
Net cash used in financing activities	(187.28)	(93.37)
Net increase/ (decrease) in cash and cash equivalents	(1.01)	1.33
Cash and cash equivalents at the beginning of the year	3.65	2.32
Cash and cash equivalents at the end of the year	2.64	3.65
	(1.01)	1.33

includes advance received against assets held for sales .

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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 8 May 2024 and 9 May 2024. 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. **Exceptional items:**
 - (a) As at 31 March 2024, the Company carried out an impairment assessment of its investment in wholly-owned subsidiary (including step down subsidiary) in accordance with Ind AS 36 and compared the carrying value of investments with their recoverable amounts. The recoverable amount determined based on the value in use derived from discounted forecast cash flow model performed by an independent valuer. The carrying amount of the investment in wholly owned subsidiary (including step down subsidiary) has determined to be higher than its recoverable amount and an impairment loss of Rs.10.51 crores (for the corresponding previous quarter ended 31 March 2023 was Rs. 27.18 crores) is recognised during the quarter ended 31 March 2024.
 - (b) Due to challenging market conditions in the spinning industry, the Company has decided not to proceed with the greenfield expansion project in its yarn business, which was approved by the Board of Directors (BOD). The land allotted for the project has been surrendered and as per the agreement, surrender fee of 20% of the land premium (Rs. 7.68 crores) has been written off. Additionally, lease rent and other expenses has been written of Rs.0.77 crores. Total written off of Rs. 8.45 crores has been disclosed as an "Exceptional item". Balance amount receivable of Rs. 31.21 crores from J&K SIDCO (after deducting the surrender fee) is presented under the head "Other current financial assets". The Company is confident that the amount will be recovered in due course.
 - (c) The Company discarded Captive Co-Generation Power Plant ('CGPP') at one of its yarn business units during the previous year ended 31 March 2023, since it was not considered viable to operate and carried it at the estimated net recoverable value of Rs.15 crores which resulted in a loss of Rs. 20.51 crores on sale /discard during the previous year ended 31 March 2023.
 - (d) In the previous year ended 31 March 2023, the Company reversed excess interest subsidy claimed in earlier years amounting to Rs 8.31 crores including interest thereon in relation to a claim under Technology Upgradation Fund Scheme (TUFS) basis additional disallowances considered by the Ministry of Textiles in its yarn business.
3. The figures for the quarter ended 31 March 2024 and 31 March 2023 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 2023 and 31 December 2022. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.

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4. 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.

5. Segment information as per Ind AS-108, 'Operating Segment' is disclosed in Annexure-I.

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

Rajib Mukhopadhyay

(Rajib Mukhopadhyay)
Whole-time Director & CFO

Place: Mumbai
Date: 9 May 2024



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Reporting of unaudited standalone segment-wise revenue, results, assets and liabilities along-with the quarterly results

(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
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Segment revenue :					
	(a) Yarn	612.48	551.56	700.02	2,492.60	2,877.73
	(b) Home textile	38.80	50.76	36.71	182.80	164.60
	Total	651.28	602.32	736.73	2,675.40	3,042.33
	Less: Inter segment revenue	1.28	1.10	0.53	3.68	3.16
	Revenue from operations	650.00	601.22	736.20	2,671.72	3,039.17
2	Segment result :					
	Profit /(Loss) before tax and finance costs from each segment					
	(a) Yarn	(6.72)	(23.07)	14.12	(104.92)	204.69
	(b) Home textile	(5.74)	(3.58)	(10.41)	(15.19)	(36.50)
	Total	(12.46)	(26.65)	3.71	(120.11)	168.19
	Less : Finance costs	14.78	13.86	16.40	63.15	56.63
	Exceptional items (refer note 2)	18.96	-	35.49	18.96	56.00
	Add : Other un-allocable income net of un-allocable expenditure	2.32	(0.94)	0.45	(0.47)	(4.54)
	Profit /(Loss) before tax	(43.88)	(41.45)	(47.73)	(202.69)	51.02
3	Segment assets:					
	(a) Yarn	1,850.66	1,763.03	2,137.19	1,850.66	2,137.19
	(b) Home textile	222.43	231.50	230.94	222.43	230.94
	Add: Un-allocable assets	24.03	47.28	52.64	24.03	52.64
	Total assets	2,097.12	2,041.81	2,420.77	2,097.12	2,420.77
4	Segment liabilities :					
	(a) Yarn	767.21	682.23	709.32	767.21	709.32
	(b) Home textile	77.14	81.96	80.72	77.14	80.72
	Add: Un-allocable liabilities	276.52	273.30	507.03	276.52	507.03
	Total liabilities	1,120.87	1,037.49	1,297.07	1,120.87	1,297.07



Independent Auditor's 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 2024, 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, 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 loss and other comprehensive income and other financial information for the year ended 31 March 2024.

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 obtained by us, 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 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

Registered Office:

Independent Auditor's Report (*Continued*) Sutlej Textiles and Industries Limited

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 annual 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 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.

Independent Auditor's Report (Continued)
Sutlej Textiles and Industries Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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

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

Rajiv Goyal

Partner

Jaipur

09 May 2024

Membership No.: 094549

UDIN:24094549BKBSSL8822

09th May, 2024

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 / Madam,

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. 101248WW-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, 2024.

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

Thanking you

Yours faithfully

For Sutlej Textiles and Industries Limited

Rajib Mukhopadhyay

Rajib Mukhopadhyay

Wholetime Director and Chief Financial Officer

