

05<sup>th</sup> February, 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>
--	---

Dear Sirs,

**Sub: Outcome of the Board meeting**

The Board of Directors at their meeting held today i.e. 05<sup>th</sup> February, 2019, have *inter-alia*, considered the following business:

1. Approved the Un-audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018, along with the Limited Review Report. (enclosed);
2. Approved appointment of Shri Ashok Mittal as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. 05<sup>th</sup> February, 2019. Shri Ashok Mittal is not related to any other Directors of the Company and he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority. As Additional Director, Shri Ashok Mittal will be holding office up to the next Annual General Meeting of the Company. A Brief profile of Shri Ashok Mittal is enclosed as Annexure A.

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

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

You are requested to kindly take a note of the above.

Thanking you

Yours faithfully

For **Sutlej Textiles and Industries Limited**

  
Manoj Contractor

Company Secretary and Compliance Officer

Encl: a/a



**Profile of Shri Ashok Mittal**

Name	: Shri Ashok Mittal
Father's Name	: Shri Parmeshwar Kumar Mittal
Date of Birth	: 03 <sup>rd</sup> March, 1965
Permanent Address	: Flat 2502, Imperial, B. B. Nakashe Marg, Tardeo, Mumbai - 400034
Present Address	: Same as above
Qualification	: PG from International Management Institute-India BA - Physics & Mathematics- College of Wooster, U.S.A.
Experience	: 25 years' experience in Mergers & Acquisitions, Structured Financing, Equity & Debt Capital Markets, Privatisations and Corporate Restructuring.  Served as Partner - Head of Mergers & Acquisitions at KPMG and Managing Director Head of Investment Banking at Rabo, UBS, Lehman Brothers and HSBC.



# SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

Tel.: (07433) 222052/82/90 , Fax (07433) 222916, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

## Statement of Unaudited Financial Results

FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018

		(Rs. in crores)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	651.32	687.43	593.92	1,954.11	1,849.61	2,453.94
	Other income	6.03	6.30	10.39	18.07	27.45	33.59
	<b>Total income</b>	<b>657.35</b>	<b>693.73</b>	<b>604.31</b>	<b>1,972.18</b>	<b>1,877.06</b>	<b>2,487.53</b>
2	<b>Expenses</b>						
	Cost of materials consumed	357.81	340.02	313.34	1,031.31	988.25	1,306.37
	Purchases of stock-in-trade	41.13	35.42	30.34	109.04	76.31	112.75
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.45)	24.54	(6.81)	8.08	(23.04)	(23.35)
	Employee benefits expense	82.06	80.25	77.53	241.16	226.59	299.37
	Finance costs	12.72	14.53	12.61	43.67	43.77	59.12
	Depreciation and amortisation expenses	24.80	24.51	27.39	76.12	79.67	106.58
	Other expenses :						
	-Power and fuel	63.44	66.04	62.17	193.45	190.47	256.18
	-Others	57.27	73.26	60.77	199.52	190.43	255.46
	<b>Total expenses</b>	<b>634.78</b>	<b>658.57</b>	<b>577.34</b>	<b>1,902.35</b>	<b>1,772.45</b>	<b>2,372.48</b>
3	<b>Profit before exceptional items and tax</b>	<b>22.57</b>	<b>35.16</b>	<b>26.97</b>	<b>69.83</b>	<b>104.61</b>	<b>115.05</b>
	Exceptional items (refer note 2)	-	-	-	-	41.83	41.83
4	<b>Profit before tax</b>	<b>22.57</b>	<b>35.16</b>	<b>26.97</b>	<b>69.83</b>	<b>146.44</b>	<b>156.88</b>
	<b>Tax expenses</b>						
	Current tax	4.07	6.56	3.17	12.80	22.36	23.00
	Deferred tax charge/ (credit)	1.21	3.75	7.45	6.26	20.73	20.75
	<b>Total</b>	<b>5.28</b>	<b>10.31</b>	<b>10.62</b>	<b>19.06</b>	<b>43.09</b>	<b>43.75</b>
5	<b>Profit for the period (A)</b>	<b>17.29</b>	<b>24.85</b>	<b>16.35</b>	<b>50.77</b>	<b>103.35</b>	<b>113.13</b>
	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement of defined benefit plans	1.18	1.19	0.12	3.55	0.38	4.75
	Tax adjustment on above	(0.42)	(0.41)	(0.04)	(1.25)	(0.13)	(1.64)
6	<b>Total other comprehensive income for the period (B)</b>	<b>0.76</b>	<b>0.78</b>	<b>0.08</b>	<b>2.30</b>	<b>0.25</b>	<b>3.11</b>
7	<b>Total comprehensive income for the period (A + B)</b>	<b>18.05</b>	<b>25.63</b>	<b>16.43</b>	<b>53.07</b>	<b>103.60</b>	<b>116.24</b>
8	Paid-up equity share capital (Face value of Rs.1 per share) (refer note 3)	<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	Other equity						<b>890.20</b>
10	<b>Earnings per equity share (Rs.)</b>						
	- Basic and diluted	<b>1.06</b>	<b>1.52</b>	<b>1.00</b>	<b>3.10</b>	<b>6.31</b>	<b>6.91</b>

Cont..2



**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**

Sr. NO.	Particulars	3 months ended	(Rs. in crore)				
			Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
			31.12.2018				
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	
<b>1</b>	<b>Segment revenue :</b>						
	(a) Yarn	622.12					
	(b) Home textile	29.20	655.43	561.28	1,862.92	1,757.93	2,334.15
	Total	651.32	32.11	32.64	91.30	91.68	119.79
	Less: Inter segment revenue	-	687.54	593.92	1,954.22	1,849.61	2,453.94
	<b>Revenue from operations</b>	<b>651.32</b>	<b>0.11</b>	<b>-</b>	<b>0.11</b>	<b>-</b>	<b>-</b>
			<b>687.43</b>	<b>593.92</b>	<b>1,954.11</b>	<b>1,849.61</b>	<b>2,453.94</b>
<b>2</b>	<b>Segment result :</b>						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	45.58					
	(b) Home textile	(9.06)	56.68	38.14	135.53	139.90	170.21
	Total	36.52	(9.68)	(0.27)	(24.42)	0.03	(6.33)
	Less : Finance costs	12.72	47.00	37.87	111.11	139.93	163.88
	Add : Other un-allocable income net of un-allocable expenditure #	(1.23)	14.53	12.61	43.67	43.77	59.12
	<b>Profit before tax</b>	<b>22.57</b>	<b>2.69</b>	<b>1.71</b>	<b>2.39</b>	<b>50.28</b>	<b>52.12</b>
			<b>35.16</b>	<b>26.97</b>	<b>69.83</b>	<b>146.44</b>	<b>156.88</b>
<b>3</b>	<b>Segment assets:</b>						
	(a) Yarn	1,844.73					
	(b) Home textile	192.86	1,809.33	1,790.51	1,844.73	1,790.51	1,888.84
	Add: Un-allocable assets	85.55	200.28	222.13	192.86	222.13	207.76
	<b>Total assets</b>	<b>2,123.14</b>	<b>85.17</b>	<b>126.29</b>	<b>85.55</b>	<b>126.29</b>	<b>85.15</b>
			<b>2,094.78</b>	<b>2,138.93</b>	<b>2,123.14</b>	<b>2,138.93</b>	<b>2,181.75</b>
<b>4</b>	<b>Segment liabilities :</b>						
	(a) Yarn	864.82					
	(b) Home textile	100.59	816.35	862.00	864.82	862.00	893.81
	Add: Un-allocable liabilities	223.76	108.35	125.29	100.59	125.29	119.43
	<b>Total liabilities</b>	<b>1,189.17</b>	<b>254.15</b>	<b>257.71</b>	<b>223.76</b>	<b>257.71</b>	<b>261.93</b>
			<b>1,178.85</b>	<b>1,245.00</b>	<b>1,189.17</b>	<b>1,245.00</b>	<b>1,275.17</b>

# Corresponding previous nine months ended 31 December of Rs.41.83 crore. (refer note 2)

for 2017 and previous year ended 31 March 2018 includes exceptional items

Cont.. 3



Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 5 February 2019. The limited review for the quarter and nine months ended 31 December 2018, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. Exceptional items for the corresponding previous nine months ended 31<sup>st</sup> December, 2017 and previous year ended 31 March 2018 includes 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. It also includes an amount of Rs.22.50 crore pertaining to increase in valuation of said investment. Consequent to the increase in fair valuation, 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 valuation of 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. 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 Rs.1/- each and the Earnings per Share (EPS) has been arrived at for all reporting periods after considering such sub division.
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](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).

By Order of the Board  
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Place: Mumbai  
Date: 5 February, 2019



  
(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

To,

Board of Directors of Sutlej Textiles and Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Sutlej Textiles and Industries Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

The comparative financial information of the Company for the quarter ended 30 June 2017 included in figures for year-to-date results for the period from 1 April 2017 to 31 December 2017 were reviewed by predecessor auditor who expressed an unmodified opinion on those financial information on 19 July 2017.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

Chartered Accountants

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



**Rajiv Goyal**

Partner

Membership No. 94549

Place: Mumbai

Date: 5 February, 2019