

06th August, 2019

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,

Sub: Outcome of Board meeting


The Board of Directors at their meeting held today i.e. 06th August, 2019, have *inter-alia*, considered *and* approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2019, along with the Limited Review Report. (enclosed)

The meeting commenced at **12 noon** and concluded at 1.40 p.m.

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

You are requested to take the same on record.

Yours faithfully,
For Sutlej Textiles and Industries Limited


Manoj Contractor
Company Secretary and Compliance Officer



Encl: a/a

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

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

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Standalone Statement of Financial Results

FOR THE QUARTER ENDED 30 JUNE 2019

		(Rs. in crores)			
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous accounting year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Revenue from operations	648.64	607.53	615.36	2,561.64
	Other income	7.27	9.66	5.74	27.73
	Total income	655.91	617.19	621.10	2,589.37
2	Expenses				
	Cost of materials consumed	352.99	324.65	333.48	1,355.96
	Purchases of stock-in-trade	23.49	18.93	32.49	127.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.00	10.62	(12.01)	18.70
	Employee benefits expense	85.04	77.91	78.85	319.07
	Finance costs	13.06	12.87	16.42	56.54
	Depreciation and amortisation expenses	24.64	24.46	26.81	100.58
	Other expenses :				
	-Power and fuel	63.80	62.83	63.97	256.28
	-Others	66.78	64.90	68.99	264.42
	Total expenses	642.80	597.17	609.00	2,499.52
3	Profit before exceptional items and tax	13.11	20.02	12.10	89.85
	Exceptional items	-	-	-	-
4	Profit before tax	13.11	20.02	12.10	89.85
	Tax expenses				
	Current tax	2.72	4.64	2.17	17.44
	Deferred tax	1.83	0.45	1.30	6.71
	Total	4.55	5.09	3.47	24.15
5	Profit for the period (A)	8.56	14.93	8.63	65.70
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	0.09	(3.20)	1.18	0.35
	Tax adjustment on above	(0.03)	1.13	(0.42)	(0.12)
6	Total other comprehensive income for the period (B)	0.06	(2.07)	0.76	0.23
7	Total comprehensive income for the period (A + B))	8.62	12.86	9.39	65.93
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38
9	Other equity				930.45
10	Earnings per equity share (Rs.)				
	- Basic and diluted	0.52	0.91	0.53	4.01



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crore)

Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous accounting year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Segment revenue :				
	(a) Yarn	618.89	576.67	585.37	2,439.59
	(b) Home textile	29.75	31.21	29.99	122.51
	Total	648.64	607.88	615.36	2,562.10
	Less: Inter segment revenue	-	0.35	-	0.46
	Revenue from operations	648.64	607.53	615.36	2,561.64
2	Segment result :				
	Profit /(Loss) before tax and finance costs from each segment				
	(a) Yarn	34.21	35.18	33.26	170.71
	(b) Home textile	(5.88)	(6.25)	(5.40)	(30.67)
	Total	28.33	28.93	27.86	140.04
	Less : Finance costs	13.06	12.87	16.42	56.54
	Add : Other un-allocable income net of un-allocable expenditure	(2.16)	3.96	0.66	6.35
	Profit before tax	13.11	20.02	12.10	89.85
3	Segment assets:				
	(a) Yarn	1,787.81	1,878.54	1,911.25	1,878.54
	(b) Home textile	199.82	191.40	184.05	191.40
	Add: Un-allocable assets	60.28	60.62	103.69	60.62
	Total assets	2,047.91	2,130.56	2,198.99	2,130.56
4	Segment liabilities :				
	(a) Yarn	864.54	929.16	918.26	929.16
	(b) Home textile	97.01	94.52	103.60	94.52
	Add: Un-allocable liabilities	130.91	160.05	261.16	160.05
	Total liabilities	1,092.46	1,183.73	1,283.02	1,183.73




Notes:

1. The above unaudited standalone 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 August 2019 and 6 August 2019. The limited review for the quarter ended 30 June 2019, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. The figures for the preceding 3 months ended 31 March 2019 as reported in the above financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
3. Ind AS 116- Leases, has become applicable effective annual reporting period beginning 01 April 2019. The Company has adopted the standard beginning 01 April 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information. The impact of above change is insignificant on these financial results.
4. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED




(Bipeen Valame)
Whole-time Director & CFO

Place: Mumbai
Date: 06 August 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
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Limited Review Report on Unaudited Quarterly Standalone Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sutlej Textiles and Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sutlej Textiles and Industries Limited for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Rajiv Goyal

Partner

Membership No. 094549

UDIN: 19094549AAAACP3629

Place: Gurugram

Date: 06 August 2019

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodna Excel'us
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

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Consolidated Statement of Financial Results

FOR THE QUARTER ENDED 30 JUNE 2019

Sr. No.	Particulars	(Rs. in crores)			
		3 months ended	Preceding 3 months ended	3 months ended in the previous year	Previous accounting year ended
		30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
1	Revenue from operations	659.60	618.17	630.14	2,613.77
	Other income	7.29	9.69	5.77	27.87
	Total income	666.89	627.86	635.91	2,641.64
2	Expenses				
	Cost of materials consumed	355.36	325.40	334.35	1,358.93
	Purchases of stock-in-trade	29.96	25.02	43.05	164.05
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	12.00	12.37	(13.02)	17.67
	Employee benefits expense	87.11	80.52	81.46	329.96
	Finance costs	13.19	12.87	16.42	56.54
	Depreciation and amortisation expenses	24.92	24.53	26.85	100.79
	Other expenses :				
	-Power and fuel	63.80	62.83	63.97	256.28
	-Others	68.64	67.94	71.37	274.90
	Total expenses	654.98	611.48	624.45	2,559.12
3	Profit before exceptional items and tax	11.91	16.38	11.46	82.52
	Exceptional items	-	-	-	-
4	Profit before tax	11.91	16.38	11.46	82.52
	Tax expenses				
	Current tax	2.72	4.63	2.21	17.48
	Deferred tax	1.76	1.33	1.34	6.78
	Total	4.48	5.96	3.55	24.26
5	Profit for the period (A)	7.43	10.42	7.91	58.26
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	0.09	(3.20)	1.18	0.35
	Tax adjustment on above	(0.03)	1.13	(0.42)	(0.12)
	Items that will be reclassified subsequently to profit and loss				
	Exchange differences on translation of operations into reporting currency	(0.21)	0.02	1.59	2.09
6	Total other comprehensive income for the period (B)	(0.15)	(2.05)	2.35	2.32
7	Total comprehensive income for the period (A + B)	7.28	8.37	10.26	60.58
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38
9	Other equity				925.46
10	Earnings per equity share (Rs.)				
	- Basic and diluted	0.45	0.64	0.48	3.56



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. NO.	Particulars	3 months	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :				
	(a) Yarn	618.89	576.67	585.37	2,439.59
	(b) Home textile	40.71	41.85	44.77	174.64
	Total	659.60	618.52	630.14	2,614.23
	Less: Inter segment revenue	-	0.35	-	0.46
	Revenue from operations	659.60	618.17	630.14	2,613.77
2	Segment result :				
	Profit /(Loss) before tax and finance costs from each segment				
	(a) Yarn	34.14	35.18	33.26	170.71
	(b) Home textile	(6.91)	(9.92)	(6.04)	(38.14)
	Total	27.23	25.26	27.22	132.57
	Less : Finance costs	13.19	12.87	16.42	56.54
	Add : Other un-allocable income net of un-allocable expenditure	(2.13)	3.99	0.66	6.49
	Profit before tax	11.91	16.38	11.46	82.52
3	Segment assets:				
	(a) Yarn	1,787.81	1,878.54	1,911.25	1,878.54
	(b) Home textile	229.16	224.16	213.51	224.16
	Add: Un-allocable assets	35.27	29.97	83.34	29.97
	Total assets	2,052.24	2,132.67	2,208.10	2,132.67
4	Segment liabilities :				
	(a) Yarn	864.54	929.16	918.26	929.16
	(b) Home textile	107.59	101.47	111.36	101.47
	Add: Un-allocable liabilities	130.99	160.20	261.27	160.20
	Total liabilities	1,103.12	1,190.83	1,290.89	1,190.83



Notes:

1. The above unaudited consolidated 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 August 2019 and 6 August 2019. The limited review for the quarter ended 30 June 2019, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. The consolidated financial results of the Group are in accordance with the requirements of Ind AS 110 'Consolidated Financial Statements'. The consolidated financial results include results of Sutlej Textiles and Industries Limited and Sutlej Holding Inc.(including step down subsidiary).
3. Ind AS 116- Leases, has become applicable effective annual reporting period beginning 01 April 2019. The Group has adopted the standard beginning 01 April 2019, using the modified retrospective approach for transition. Accordingly, the Group has not restated the comparative information. The impact of above change is insignificant on these financial results.
4. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED




(Bipeen Valame)

Whole-time Director & CFO

Place: Mumbai
Date: 06 August 2019

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Sutlej Textiles and Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sutlej Textiles and Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sutlej Textiles and Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a) Sutlej Holdings Inc. (Wholly owned subsidiary)
 - b) American Silk Mills, LLC (Step-down subsidiary)

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

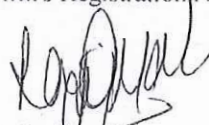
Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mehalaakhmi
Mumbai - 400 011

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

6. We did not review the interim financial results of wholly owned subsidiary and its step down subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs.11.23 crores, total net loss after tax of Rs.1.13 crores and total comprehensive loss of Rs 1.34 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the country in which the Company operates and which have been reviewed by other auditor under generally accepted auditing standards applicable in their country. The Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in the country in which the Company operates to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Rajiv Goyal
Partner

Membership No. 094549
UDIN: 19094549 AAAAC@1762

Place: Gurugram
Date: 06 August 2019