

04th November, 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. 04th November, 2019, have *inter-alia*, considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019, along with the Limited Review Report. (enclosed)

The meeting commenced at **12 noon** and concluded at 2.40 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, Bhawanmandi-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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	(Rs. in crores)					
		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
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1	Revenue from operations	629.04	648.64	687.43	1,277.68	1,302.79	2,561.64
	Other income	5.17	7.27	6.30	12.44	12.04	27.73
	Total Income	634.21	655.91	693.73	1,290.12	1,314.83	2,589.37
2	Expenses						
	Cost of materials consumed	325.69	352.99	340.02	678.68	673.50	1,355.96
	Purchases of stock-in-trade	23.25	23.49	35.42	46.74	67.91	127.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	6.82	13.00	24.54	19.82	12.53	18.70
	Employee benefits expense	87.52	85.04	80.25	172.56	159.10	319.07
	Finance costs	11.08	13.06	14.53	24.14	30.95	56.54
	Depreciation and amortisation expenses	24.37	24.64	24.51	49.01	51.32	100.58
	Other expenses :						
	-Power and fuel	63.52	63.80	66.04	127.32	130.01	256.28
	-Others	64.44	66.78	73.26	131.22	142.25	264.42
	Total expenses	606.69	642.80	658.57	1,249.49	1,267.57	2,499.52
3	Profit before exceptional items and tax	27.52	13.11	35.16	40.63	47.26	89.85
	Exceptional items	-	-	-	-	-	-
4	Profit before tax	27.52	13.11	35.16	40.63	47.26	89.85
	Tax expenses						
	Current tax	4.06	2.72	6.56	6.78	8.73	17.44
	Deferred tax charge/ (credit)	5.27	1.83	3.75	7.10	5.05	6.71
	Total	9.33	4.55	10.31	13.88	13.78	24.15
5	Profit for the period (A)	18.19	8.56	24.85	26.75	33.48	65.70
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.11	0.09	1.19	0.20	2.37	0.35
	Tax adjustment on above	(0.03)	(0.03)	(0.41)	(0.06)	(0.83)	(0.12)
6	Total other comprehensive income for the period (B)	0.08	0.06	0.78	0.14	1.54	0.23
7	Total comprehensive income for the period (A + B)	18.27	8.62	25.63	26.89	35.02	65.93
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other equity						930.45
10	Earnings per equity share (Rs.)						
	- Basic and diluted	1.11	0.52	1.52	1.63	2.04	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	Year to date figures for current period ended	Year to date figures for previous period	Previous accounting year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	595.39	618.89	655.43	1,214.28	1,240.80	2,439.59
	(b) Home textile	33.65	29.75	32.11	63.40	62.10	122.51
	Total	629.04	648.64	687.54	1,277.68	1,302.90	2,562.10
	Less: Inter segment revenue	-	-	0.11	-	0.11	0.46
	Revenue from operations	629.04	648.64	687.43	1,277.68	1,302.79	2,561.64
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	39.96	34.21	56.68	74.17	89.94	170.71
	(b) Home textile	(2.52)	(5.88)	(9.68)	(8.40)	(15.35)	(30.67)
	Total	37.44	28.33	47.00	65.77	74.59	140.04
	Less : Finance costs	11.08	13.06	14.53	24.14	30.95	56.54
	Add : Other un-allocable income net of un-allocable expenditure	1.16	(2.16)	2.69	(1.00)	3.62	6.35
	Profit before tax	27.52	13.11	35.16	40.63	47.26	89.85
3	Segment assets:						
	(a) Yarn	1,739.66	1,787.81	1,809.33	1,739.66	1,809.33	1,878.54
	(b) Home textile	210.99	199.82	200.27	210.99	200.27	191.40
	Add: Un-allocable assets	60.00	60.28	85.18	60.00	85.18	60.62
	Total assets	2,010.65	2,047.91	2,094.78	2,010.65	2,094.78	2,130.56
4	Segment liabilities :						
	(a) Yarn	816.56	864.54	816.35	816.56	816.35	929.16
	(b) Home textile	105.05	97.01	108.35	105.05	108.35	94.52
	Add: Un-allocable liabilities	128.16	130.91	254.16	128.16	254.16	160.05
	Total liabilities	1,049.77	1,092.46	1,178.86	1,049.77	1,178.86	1,183.73

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Standalone Statement of Assets and Liabilities

(Rs.in crores)

	Particulars	As at 30th Sept., 2019 Unaudited	As at 31 March, 2019 Audited
	ASSETS		
A	Non-current assets :		
1	Property, plant and equipment	1018.27	1,053.03
	Capital work-in-progress	51.21	20.05
	Right to use assets	4.12	-
	Other intangible assets	2.30	0.95
	Financial assets:		
(i)	Investments	56.64	57.06
(ii)	Loans	8.49	12.06
	Other non-current assets	25.85	6.88
	Non current tax assets (net)	0.20	0.20
	Sub-total - non-current assets	1167.08	1,150.23
2	Current assets :		
	Inventories	403.63	555.21
	Financial assets:		
(i)	Trade receivables	322.97	298.41
(ii)	Cash and cash equivalents	3.95	1.12
(iii)	Bank balances other than (ii) above	1.82	1.78
(iv)	Loans	0.01	0.21
(v)	Other financial assets	57.13	58.27
	Other current assets	53.82	65.09
	Assets classified as held for sale	0.24	0.24
	Sub-total - Current assets	843.57	980.33
	TOTAL - ASSETS	2010.65	2,130.56
	EQUITY AND LIABILITIES		
B	Equity:		
1	Equity share capital	16.38	16.38
(i)	Other equity	944.50	930.45
(ii)			
	Sub-total - Equity	960.88	946.83
2	Non-Current Liabilities:		
	Financial liabilities :		
(i)	Borrowings	427.14	436.92
(ii)	Other financial liabilities	10.70	10.63
	Provisions	10.26	10.26
	Deferred tax liabilities (net)	36.08	28.98
	Other non-current liabilities	8.39	8.88
	Sub-total - Non-current liabilities	492.57	495.67
3	Current Liabilities :		
	Financial Liabilities:		
(i)	Borrowings	242.63	380.85
(ii)	Trade payables	102.68	113.97
(iii)	Other financial liabilities	178.55	157.40
	Other current liabilities	13.12	17.27
	Provisions	19.83	16.55
	Current tax liabilities (net)	0.39	2.02
	Sub-total - Current Liabilities	557.20	688.06
	Total Liabilities	1049.77	1,183.73
	TOTAL - EQUITY AND LIABILITIES	2010.65	2,130.56

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Sutlej Textiles and Industries Limited
Unaudited standalone statement of cash flows for the half year ended 30 September 2019

Particulars	Rs in Crores		
	For the half year ended 30 September 2019	For the half year ended 30 September 2018	For the year ended 31 March 2019
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	40.63	47.26	89.85
Adjustments for :-			
Depreciation and amortization expense	49.01	51.32	100.58
Profit on sale/discard of property, plant and equipment (net)	(0.09)	(0.13)	(2.61)
Finance cost	24.14	30.95	56.54
Dividend from preference shares	(2.07)	(4.14)	(6.03)
Interest income	(4.55)	(4.17)	(10.48)
Deferred government grants	(0.49)	(0.55)	(1.05)
Net fair value gain on financial assets measured at FVTPL	0.42	0.30	0.20
Provision for doubtful debts	0.19	-	0.10
Fair value (gains)/ loss on derivatives	1.47	5.69	(2.36)
Sundry credit balances written back (net)	(0.36)	(0.16)	(0.59)
Operating profit before working capital changes	108.30	126.37	224.15
Net change in			
Inventories	151.58	62.03	(48.62)
Trade receivables	(24.75)	(24.33)	26.81
Other financial assets	3.51	25.80	(58.40)
Other assets	11.27	2.37	69.50
Trade payables	(10.93)	10.45	17.13
Other financial liabilities	14.24	11.73	1.10
Provisions	3.28	2.59	1.75
Other liabilities	(4.14)	(0.38)	1.25
Cash generated from operations	252.36	216.63	234.67
Income tax paid (net of refund)	(8.47)	(9.09)	(17.50)
Net cash from operating activities	243.89	207.54	217.17
B. Cash flow from investing activities			
Increase in deposits with banks	(0.04)	(0.32)	(0.03)
Interest received	4.68	4.21	10.48
Dividend received from preference shares	2.07	4.14	6.03
Purchase of property, plant and equipment	(70.65)	(32.31)	(56.05)
Proceeds from redemption of preference shares	-	-	24.35
Proceeds from sale of property, plant & equipment	0.32	0.42	4.76
Net cash used in investing activities	(63.62)	(23.86)	(10.46)
C. Cash flow from financing activities			
Net proceeds/ (repayment) of long term borrowings	(2.26)	(38.74)	(67.21)
Net proceeds/ (repayment) of short term borrowings	(138.22)	(89.73)	(57.26)
Finance costs (net of interest subsidies)	(24.12)	(29.65)	(56.37)
Dividend paid (including dividend distribution tax)	(12.84)	(25.68)	(25.68)
Net cash used in financing activities	(177.44)	(183.80)	(206.52)
Net increase/ (decrease) in cash and cash equivalents	2.83	(0.12)	0.19
Cash and cash equivalents at the beginning of the period	1.12	0.93	0.93
Cash and cash equivalents at the end of the period	3.95	0.81	1.12
	2.83	(0.12)	0.19

Notes:

- 1 The Cash flow statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7- 'Statement Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder

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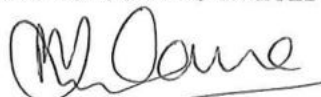


Notes:

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 1 November 2019 and 4 November 2019. The limited review for the quarter and half year ended 30 September 2019, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. 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.
3. 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: 04 November 2019

B S R & Co. LLP

Chartered Accountants

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

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

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date 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 standalone financial results of Sutlej Textiles and Industries Limited for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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. 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 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

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



Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 19094549AAAAFD5430

Place: Gurugram
Date: 04 November 2019

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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Consolidated Statement of Financial Results FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars						(Rs. in crores)
		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
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1	Revenue from operations	638.70	659.60	702.39	1,298.30	1,332.53	2,613.77
	Other income	5.20	7.29	6.34	12.49	12.11	27.87
	Total income	643.90	666.89	708.73	1,310.79	1,344.64	2,641.64
2	Expenses						
	Cost of materials consumed	329.90	355.36	340.65	685.26	675.00	1,358.93
	Purchases of stock-in-trade	26.68	29.96	46.49	56.64	89.54	164.05
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	6.14	12.00	23.49	18.14	10.47	17.67
	Employee benefits expense	89.37	87.11	83.08	176.48	164.54	329.96
	Finance costs	11.25	13.19	14.53	24.44	30.95	56.54
	Depreciation and amortisation expenses	24.68	24.92	24.56	49.60	51.41	100.79
	Other expenses :						
	-Power and fuel	63.52	63.80	66.04	127.32	130.01	256.28
	-Others	66.19	68.64	75.39	134.83	146.75	274.90
	Total expenses	617.73	654.98	674.22	1,272.71	1,292.67	2,559.12
3	Profit before exceptional items and tax	26.17	11.91	34.51	38.08	45.97	82.52
	Exceptional items	-	-	-	-	-	-
4	Profit before tax	26.17	11.91	34.51	38.08	45.97	82.52
	Tax expenses						
	Current tax	4.06	2.72	6.55	6.78	8.77	17.48
	Deferred tax charge/ (credit)	5.47	1.76	3.34	7.23	4.68	6.78
	Total	9.53	4.48	9.90	14.01	13.45	24.26
5	Profit for the period (A)	16.64	7.43	24.61	24.07	32.52	58.26
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.11	0.09	1.19	0.20	2.37	0.35
	Tax adjustment on above	(0.03)	(0.03)	(0.41)	(0.06)	(0.83)	(0.12)
	Items that will be reclassified subsequently to profit and loss						
	Exchange differences on translation of operations into reporting currency	0.57	(0.21)	1.74	0.36	3.33	2.09
	Tax adjustment on above	-	-	-	-	-	-
6	Total other comprehensive Income for the period (B)	0.65	(0.15)	2.52	0.50	4.87	2.32
7	Total comprehensive Income for the period (A + B)	17.29	7.28	27.13	24.57	37.39	60.58
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other equity						925.46
10	Earnings per equity share (Rs.)						
	- Basic and diluted	1.02	0.45	1.50	1.47	1.99	3.56

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crore)

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	Year to date figures for previous period	Previous accounting year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	595.39	618.89	655.43	1,214.28	1,240.80	2,439.59
	(b) Home textile	43.31	40.71	47.07	84.02	91.84	174.64
	Total	638.70	659.60	702.50	1,298.30	1,332.64	2,614.23
	Less: Inter segment revenue	-	-	0.11	-	0.11	0.46
	Revenue from operations	638.70	659.60	702.39	1,298.30	1,332.53	2,613.77
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	39.96	34.14	56.68	74.17	89.94	170.71
	(b) Home textile	(3.72)	(6.91)	(10.40)	(10.70)	(16.71)	(38.14)
	Total	36.24	27.23	46.28	63.47	73.23	132.57
	Less : Finance costs	11.25	13.19	14.53	24.44	30.95	56.54
	Add : Other un-allocable income net of un-allocable expenditure	1.18	(2.13)	2.76	(0.95)	3.69	6.49
	Profit before tax	26.17	11.91	34.51	38.08	45.97	82.52
3	Segment assets:						
	(a) Yarn	1,739.66	1,787.81	1,809.33	1,739.66	1,809.33	1,878.54
	(b) Home textile	236.93	229.16	232.12	236.93	232.12	224.16
	Add: Un-allocable assets	35.17	35.27	64.37	35.17	64.37	29.97
	Total assets	2,011.76	2,052.24	2,105.82	2,011.76	2,105.82	2,132.67
4	Segment liabilities :						
	(a) Yarn	816.56	864.54	816.35	816.56	816.35	929.16
	(b) Home textile	113.19	107.59	116.96	113.19	116.96	101.47
	Add: Un-allocable liabilities	128.44	130.99	254.16	128.44	254.16	160.20
	Total liabilities	1,058.19	1,103.12	1,187.47	1,058.19	1,187.47	1,190.83

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi, 326 502 (Rajasthan)
Consolidated Statement of Financial Results

Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	30th	As at	As at
	Sept., 2019	Sept., 2019	31 March, 2019
		Unaudited	Audited
A ASSETS			
1 Non-current assets :			
Property, plant and equipment		1,018.99	1,053.73
Capital work-in-progress		51.21	20.05
Good will		6.81	6.73
Right to use assets		5.58	-
Other intangible assets		3.22	0.95
Intangible assets under development		0.15	0.78
Financial assets:			
(i) Investments		26.00	26.42
(ii) Loans		8.60	12.16
Other non-current assets		25.85	6.88
Non current tax assets (net)		0.20	0.20
Sub-total - non-current assets		1,146.61	1,127.90
2 Current assets :			
Inventories		416.45	565.46
Financial assets:			
(i) Trade receivables		324.80	304.78
(ii) Cash and cash equivalents		10.23	8.51
(iii) Bank balances other than (ii) above		1.82	1.78
(iv) Loans		0.01	0.21
(v) Other financial assets		57.14	58.27
Other current assets		54.46	65.52
Assets classified as held for sale		0.24	0.24
Sub-total - Current assets		865.15	1,004.77
TOTAL - ASSETS		2,011.76	2,132.67
B EQUITY AND LIABILITIES			
1 Equity:			
(i) Equity share capital		16.38	16.38
(ii) Other equity		937.19	925.46
Sub-total - Equity		953.57	941.84
2 Non-Current Liabilities:			
Financial liabilities :			
(i) Borrowings		427.13	436.92
(ii) Other financial liabilities		11.18	10.63
Provisions		10.26	10.26
Deferred tax liabilities (net)		36.35	29.12
Other non-current liabilities		8.39	8.88
Sub-total - Non-current liabilities		493.31	495.81
3 Current Liabilities :			
Financial Liabilities:			
(i) Borrowings		243.27	380.85
(ii) Trade payables		108.28	120.56
(iii) Other financial liabilities		179.99	157.77
Other current liabilities		13.12	17.27
Provisions		19.83	16.55
Current tax liabilities (net)		0.39	2.02
Sub-total - Current Liabilities		564.88	695.02
Total Liabilities		1,058.19	1,190.83
TOTAL - EQUITY AND LIABILITIES		2,011.76	2,132.67

Cont.. 4



Sutlej Textiles and Industries Limited
Unaudited consolidated statement of cash flows for the half year ended 30 September 2019

Particulars	Rs in Crores		
	For the half year ended 30 September 2019	For the half year ended 30 September 2018	For the year ended 31 March 2019
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	38.08	45.97	82.52
Adjustments for :-			
Depreciation and amortization expense	49.60	51.41	100.79
Profit on sale/discard of property, plant and equipment (net)	(0.09)	(0.13)	(2.61)
Finance cost	24.44	30.95	56.54
Dividend from preference shares	(2.07)	(4.14)	(6.03)
Interest income	(4.55)	(3.90)	(10.62)
Deferred government grants	(0.49)	(0.55)	(1.05)
Net fair value gain on financial assets measured at FVTPL	0.42	0.30	-
Provision for doubtful debts	0.19	-	0.10
Fair value (gains)/ loss on derivatives	1.27	5.69	(2.36)
Sundry credit balances written back (net)	(0.36)	(0.16)	(0.59)
Operating profit before working capital changes	106.44	125.44	216.69
Net change in			
Inventories	149.01	58.65	(51.30)
Trade receivables	(20.21)	(26.39)	30.17
Other financial assets	3.28	(44.15)	(58.08)
Other assets	11.26	73.07	68.95
Trade payables	(11.92)	12.53	20.04
Other financial liabilities	16.35	12.51	(0.49)
Provisions	3.28	5.92	3.84
Other liabilities	(4.15)	(0.27)	4.25
Cash generated from operations	253.34	217.31	234.07
Income tax paid (net of refund)	(8.47)	(9.13)	(17.57)
Net cash from operating activities	244.87	208.18	216.50
B. Cash flow from investing activities			
Increase in deposits with banks	(0.04)	(0.32)	0.03
Interest received	4.69	3.94	10.61
Dividend received from preference shares	2.07	4.14	6.03
Purchase of property, plant and equipment	(73.11)	(33.53)	24.55
Asset acquisition of American Silk Mills	-	-	(60.14)
Proceeds from sale of property, plant & equipment	0.32	0.42	4.76
Net cash used in investing activities	(66.07)	(25.35)	(14.16)
C. Cash flow from financing activities			
Net proceeds/ (repayment) of long term borrowings	(2.24)	(38.85)	(67.32)
Net proceeds/ (repayment) of short term borrowings	(137.58)	(89.73)	(57.26)
Finance costs (net of interest subsidies)	(24.42)	(29.86)	(56.37)
Dividend paid (including dividend distribution tax)	(12.84)	(25.68)	(25.68)
Net cash used in financing activities	(177.08)	(184.12)	(206.63)
Net increase/ (decrease) in cash and cash equivalents	1.72	(1.29)	(4.29)
Cash and cash equivalents at the beginning of the period	8.51	12.80	12.80
Cash and cash equivalents at the end of the period	10.23	11.51	8.51
	1.72	(1.29)	(4.29)

Notes:

- I The Cash flow statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7- 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

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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 1 November 2019 and 4 November 2019. The limited review for the quarter and half year ended 30 September 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: 04 November 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 consolidated financial results and consolidated year-to-date 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 & Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sutlej Textiles & Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 and the corresponding period from 1 April 2018 to 30 September 2018, 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 Holding Inc. (Wholly owned subsidiary)
 - b) American Silk Mills, LLC (Step-down subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of 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

B S R & Co. LLP

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.

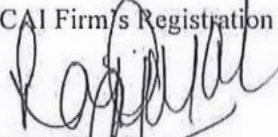
6. We did not review the interim financial information of wholly owned subsidiary and its step down subsidiary included in the statement, whose results reflect total assets of Rs. 30.24 Crore as at 30 September 2019 and total revenue of Rs. 9.63 Crore and Rs. 20.86 Crore, total net loss after tax of Rs. 1.56 Crore and Rs. 2.69 Crore and total comprehensive loss of Rs. 2.33 Crore and Rs. 0.99 Crore for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 1.11 Crore for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. These subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principle 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 financial information 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 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 matter.

For B S R & Co. LLP

Chartered Accountants

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



Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 19094549AAAAFE7586

Place: Gurugram

Date: 04 November 2019