

STIL/

November 08, 2016

M/s. Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Fax No. 022-22723121/719/22702037/39 Scrip Code: 532782	M/s. 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 Fax No. (022-2659 8237/38) Scrip Code : SUTLEJTEX
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Re:- Outcome of the Board Meeting

Dear Sirs,

We wish to inform you that the Board at its meeting held on November 08, 2016 has considered and decided / approved the following:

1. Financial Results of the Company for the Second Quarter and half year ended 30th September, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Un-audited Financial Results for the quarter and half year ended 30th September, 2016 in the prescribed proforma, along with Limited Review Report of the Statutory Auditors of the Company. The results are annexed.



2. Resignation of Shri Sunil Sharma as a Chief Financial Officer (CFO)

Pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Sunil Sharma has ceased to be a Chief Financial Officer (KMP) of the Company w.e.f. 08th November, 2016, upon acceptance of his resignation by the Board.

3. Appointment of Shri Bipeen Valame as Chief Financial Officer (KMP)

Pursuant to section 203 of the Companies Act, 2013 and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements)

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(Govt. Recognised Three Star Export House)

Regd. Office : Pachpahar Road, Bhawanimandi - 326 502 (Rajasthan) • Mills : Bhawanimandi (Raj.), Kathua (J&K), Baddi (H.P.), Bhilad (Guj.).

Regulations, 2015, Shri Bipeen Valame has been appointed as the Chief Financial Officer (KMP) of the Company w.e.f. 08th November, 2016.

Brief Profile of Shri Bipeen Valame is enclosed as Annexure 'A'.

4. Noting of Key Managerial Personnel (KMP)

Pursuant to section 203 of the Companies Act, 2013 and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the new KMP officers are as follows:

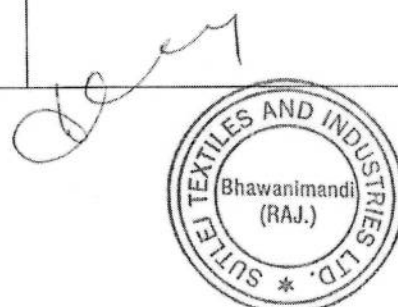
1	Chief Executive Officer (CEO)	Shri S.K.Khandelia
2	Chief Financial Officer (CFO)	Shri Bipeen Valame
3	Company Secretary and Compliance Officer	Shri D. R. Prabhu

5. Update on "Materiality" of Events

We hereby inform you that the following namely, 1) Executive Chairman 2) President & C.E.O. and 3) Chief Financial Officer are now authorised by the Board to decide the "Materiality" of any event / transaction / information based on the guidelines / criteria for the purpose of disclosure to the Stock Exchanges. The Company Secretary shall disclose the information.

The contacts details of these persons are as follows:

Sr. No	Name and Designation	Address	Contact Details/Email IDs
1	Shri. C. S. Nopany Executive Chairman	Birla Building, 15th Floor, 9/1, R.N.Mukherjee Road, Kolkata - 700 001	Tel:- 033-22623776 Email Id:- birlasugar@birla-sugar.com
2	Shri. S.K. Khandelia - President & C.E.O	Sutlej Textiles and Industries Limited E-601, Lotus Corporate Park, 185/A, Graham Firth Steel Compund Near Jay Coach, Off:- Western express Highway, Goregaon (East), Mumbai 400063.	Tel: - 022-42198800 Email Id:- skkhandelia@sutlejtextiles.com



3	Shri. Bipeen Valame CFO	Sutlej Textiles and Industries Limited E-601, Lotus Corporate Park, 185/A, Graham Firth Steel Compund Near Jay Coach, Off:- Western express Highway, Goregaon (East), Mumbai 400063.	Tel: - 022-42198800 Email Id:- bipeenvalame@sutlejtextiles.com
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6. As per directions received from the Pollution Control Board, Rajasthan, Dying Plant of Rajasthan Textile Mills, Bhawanimandi: a unit of Company, is stopped till further directions. The impact of the same will be negligible/"Not Material" as the required dyed fibre is being arranged from other units of the Company.

The meeting of Board of Directors of the Company commenced at 12.00 noon and concluded at 01.35 p.m. on 08th November, 2016.

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

Thanking you

Yours Faithfully,
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



(D. R. PRABHU)
COMPANY SECRETARY & COMPLIANCE OFFICER



- Encl: 1. Brief Profile of Shri Bipeen Valame
2. Un-audited Results for the Quarter/Half year ended 30.09.2016

Profile of Shri Bipeen Valame

Name	:	Shri Bipeen Valame
Father's Name	:	Shri Yashwant Mahadeo Valame
Date of Birth	:	03/03/1969
Address	:	3B/43, Kalptaru Estate, JVLR, Near Majas bus depot, Andheri (East), Mumbai - 400093
Telephone & Email-Id	:	Office - 022-42198800 Telefax - 022-42198830 bipeenvalame@sutlejtextiles.com
Qualification	:	<ul style="list-style-type: none"> ➤ Executive MBA (PGPMAX) - Indian School of Business, Hyderabad - 2013 ➤ Advanced Diploma in management Accounting - CIMA, UK (Dist. Learning) - 2002 ➤ Associate Chartered Accountant - Member of ICAI - 1993 ➤ Bachelor of Commerce - University of Mumbai - 1989
Experience	:	Senior Finance Executive (CA & MBA) with 22 years of hands on experience as CFO, VP (Operations), handling M&A, JV Alliances, General Management, Project Finance, VC, working with Board of Directors, Lenders and Attorneys.




SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)
Tel.: (07433) 222052/82/90, Fax (07433) 222916, Email : hoffice@sutlej-rtm.co.in
WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Statement of Unaudited Financial Results FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Sr. No.	Particulars	(Rs. in lacs)				
		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
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
(a)	Net Sales/ Income from Operations	54901	53968	50120	108869	95666
(b)	Other Operating Income	1035	1298	1027	2333	1759
	Total income from Operations (net)	55936	55266	51147	111202	97425
2	Expenses					
a)	Cost of materials consumed	29609	28593	24986	58202	50233
b)	Purchases of stock-in-trade	1601	2321	4234	3922	7088
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(782)	(246)	1118	(1028)	(104)
d)	Employee benefits expense	6602	6334	5058	12936	9819
e)	Depreciation and amortisation expenses	2058	2118	1884	4176	3743
f)	Other expenses	10488	10502	9007	20990	17323
	Total expenses	49576	49622	46287	99198	88102
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6360	5644	4860	12004	9323
4	Other Income	802	882	634	1684	1332
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4)	7162	6526	5494	13688	10655
6	Finance costs	960	1328	1069	2288	2253
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5-6)	6202	5198	4425	11400	8402
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	6202	5198	4425	11400	8402
10	Tax Expenses					
	-Current	1368	1109	862	2477	1618
	-MAT credit (Entitlement)/ Utilised	(448)	(283)	(50)	(731)	(45)
	-Deferred (net)	92	(137)	322	(45)	383
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	5190	4509	3291	9699	6446
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	5190	4509	3291	9699	6446
14	Other Comprehensive income (net of tax)	(25)	(25)	(22)	(50)	(44)
15	Total Comprehensive income (after tax) (13+14)	5165	4484	3269	9649	6402
16	Paid-up equity share capital (Face value of Rs.10 per share)	1638	1638	1638	1638	1638
17	Earnings Per Share (Not annualised) (Rs.)					
	- Cash	42.07	37.89	33.25	79.96	64.26
	- Basic and diluted	31.68	27.52	20.09	59.20	39.35

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

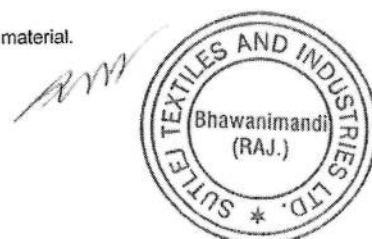
Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

**SEGMENTWISE REVENUE, RESULTS AND
CAPITAL EMPLOYED**

(Rs. in lacs)

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	Year to date figures for previous period
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue :					
	(a) Yarn	53245	52459	48509	105704	92891
	(b) Home textile	2691	2807	2638	5498	4537
	Total	55936	55266	51147	111202	97428
	Less: Inter Segment Revenue	-	-	-	-	3
	Total Income from Operations (net)	55936	55266	51147	111202	97425
2	Segment Result :					
	Profit /(Loss) before Tax, Finance costs and Exceptional items from each segment					
	(a) Yarn	6580	5892	5219	12472	9940
	(b) Home textile	339	269	122	608	214
	Total	6919	6161	5341	13080	10154
	Less : Finance costs	960	1328	1069	2288	2253
	Exceptional items	-	-	-	-	-
	Add : Other un-allocable income net of un-allocable expenditure #	243	365	153	608	501
	Profit/(Loss) before tax	6202	5198	4425	11400	8402
3	Segment Assets:					
	(a) Yarn	162374	158569	145091	162374	145091
	(b) Home textile	15945	14887	12340	15945	12340
	Add: Un-allocated Corporate Assets	7083	11040	6974	7083	6974
	Total Assets	185402	184496	164405	185402	164405
4	Segment Liabilities :					
	(a) Yarn	17032	16813	14143	17032	14143
	(b) Home textile	1817	1793	1750	1817	1750
	Add: Un-allocated Corporate Liabilities	1286	2907	2738	1286	2738
	Total Liabilities	20135	21513	18631	20135	18631
5	Capital Employed :					
	(Segment assets - Segment liabilities)					
	(a) Yarn	145342	141756	130948	145342	130948
	(b) Home textile	14128	13094	10590	14128	10590
	Add: Un-allocated Corporate Assets/ (Liabilities) (net)	5797	8133	4236	5797	4236
	Total	165267	162983	145774	165267	145774

Results of the other segment have not been shown separately as the same is not material.



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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

Statement of Assets and Liabilities

Particulars	As at 30th Sept., 2016 Unaudited
A ASSETS	
1 Non-Current Assets :	
a Property, plant & equipment	85778
b Other Intangible Assets	51
c Capital Work-in-Progress	19625
d Financial Assets:	
(i) Investments	2696
(ii) Other Financial Assets	554
e Other Non-Current Assets	2366
Sub-total - Non-Current Assets	111070
2 Current Assets :	
a Inventories	39742
b Financial Assets:	
(i) Trade Receivables	21648
(ii) Cash and cash equivalents	139
(iii) Bank balances other than (ii) above	172
(iv) Loans	4000
(v) Other Financial Assets	381
c Current Tax Assets (Net)	2
d Other Current Assets	8247
Sub-total - Current Assets	74331
TOTAL - ASSETS	185401
B EQUITY AND LIABILITIES	
1 Equity:	
(i) Equity Share capital	1638
(ii) Other Equity	74111
Sub-total - Equity	75749
2 Deferred Government Subsidies	262
3 Non-Current Liabilities:	
a Financial Liabilities	
(i) Borrowings	50138
(ii) Other financial liabilities	572
b Provisions	726
c Deferred Tax Liabilities (Net)	601
d Other Non-Current Liabilities	-
Sub-total - Non-Current Liabilities	52037
4 Current Liabilities :	
a Financial Liabilities:	
(i) Borrowings	29789
(ii) Trade Payables	7073
(iii) Other financial liabilities	16101
b Other Current Liabilities	1483
c Provisions	2391
d Current Tax Liabilities (Net)	516
Sub-total - Current Liabilities	57353
TOTAL - EQUITY AND LIABILITIES	185401

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Notes :

1. The Company adopted Indian Accounting Standards (Ind AS) from 01st April, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
2. The Company has acquired Birla Textile Mills (BTM) from Chambal Fertilisers and Chemicals Ltd as a going concern on slump sale basis effective from 1st April, 2015. However, control as defined in Ind AS 103 (Business Combinations) including various approvals was obtained by the Company and control vests with the Company on 30th September, 2015. Accordingly, accounting for business combination was made on 30th September, 2015 and hence results for the quarter / half year ended 30th , September, 2015 excludes results of BTM.
3. The expansion project of 35280 spindles for producing value added Cotton Mélange and Cotton Blended Dyed Yarn at Bhawanimandi is going as per the schedule and has started it's partial trial run during the quarter and Capacity expansion project of Home textile at Bhilad is also progressing as per schedule.
4. The above Unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 07, 2016 and November 08, 2016. The Limited Review for the quarter/ half year ended 30th September, 2016, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
5. The Ind AS financial results and financial information for the quarter/ half year ended September 30, 2015 have not been subjected to any limited review and have been presented based on the information compiled by the Management. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
6. Consequent to transition to Ind AS, in accordance with the requirements of paragraph 32 of Ind AS 101 – First time adoption of Ind AS , the reconciliation between net profit (after tax) as previously reported (referred to "Previous GAAP") and now reported under "Ind AS" for the quarter/ half year ended 30.09.2015 is provided as below :-

Sr. No	Particulars	Rs. In lakhs	
		Quarter ended on 30.09.2015	Half year ended on 30.09.2015
		Unaudited	
	Net Profit under Previous GAAP (after tax)	3320	6815
(a)	On account of measuring investment at Fair Value through Profit and Loss account	16	109
(b)	Deconsolidation impact of BTM	-171	-687
(c)	Others	159	359
(d)	Deferred tax on above adjustments (net)	-33	-150
	Net Profit under Ind-AS (after tax)	3291	6446
	Other Comprehensive income (net of tax)	-22	-44
	Total Comprehensive income (after tax)	3269	6402

7. Previous period/year figures have been regrouped and rearranged wherever necessary.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



(Signature)
(C.S Nopany)
Executive Chairman

Place :Mumbai
Date :08.11.2016

Singhi & Co.

Chartered Accountants

402-403, Pragati House, 47-48, Nehru Place, New Delhi-110 019 (India) Ph. : (011) 30820179, 30820180, 41018091
e-mail : newdelhi@singhico.com Website : www.singhico.com

Review Report on Quarterly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To the Board of Directors of Sutlej Textiles and Industries Limited

We have reviewed the accompanying statement of unaudited financial results ("Statement") of Sutlej Textiles and Industries Limited ("the Company") for the quarter and half year ended 30th September, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2015 including the reconciliation of net profit for the quarter and half year ended 30th September, 2015 under Ind AS with net profit reported under the previous Indian GAAP for the aforesaid period as included in the Statement have not been subject to limited review. 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 statements 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 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 financial statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other recognized 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: 8th November, 2016

For Singhi & Co,
Chartered Accountants
Firm Registration No. 302049E

A handwritten signature in black ink, appearing to be "B.K. Sipani".

B.K. Sipani
Partner
Membership No. 088926