

STIL/BOD/2-2017

May 18, 2017

<b>M/s. Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Fax No. 022-22723121/719/22702037/39 Scrip Code: 532782	<b>M/s. 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 Fax No. (022-2659 8237/38) Scrip Code : SUTLEJTEX
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Dear Sirs,

**Sub: Outcome of the Board Meeting**

The Board of Directors have at their Board Meeting held today i.e. May 18, 2017, transacted, inter alia, the following items of business :-

1. Considered, approved and taken on record the Audited Financial results of the Company for the financial year ended March 31, 2017 pursuant to Regulation 33 of the Listing Regulations. A copy of the Audited Financial Results for the quarter/year ended March 31, 2017, Auditors Report and Declaration Pursuant to Regulation 33(3)(d) of the Listing Regulations are attached herewith as **Annexure-I**.
2. Recommended a dividend of Rs.13/- per equity share on 16382862 Ordinary Shares of Rs. 10 each for the financial year ended March 31, 2017, subject to the approval of the shareholders at the ensuing 12<sup>th</sup> Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders shall be paid within prescribed time after the approval at the ensuing 12<sup>th</sup> Annual General Meeting.
3. Approved based on the recommendation of the Audit Committee, the appointment of M/s. B S R & Company LLP, (Firm Registration No.:101248W/W-100022) as the Statutory Auditors of the Company for a Term of 5 years beginning from the conclusion of 12<sup>th</sup> AGM in place of existing Statutory Auditors M/s. Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E) in compliance with the mandatory rotation of Auditors, under the Companies Act, 2013. The appointment is subject to the approval of the shareholders at the ensuing 12<sup>th</sup> AGM of the Company. The brief profile of M/s. B S R & Company LLP is enclosed herewith as **Annexure-II**.



4. Considered and approved raising of funds by way of borrowings through placement of unsecured / secured, redeemable non-convertible debentures/ bonds, or any other permitted mode, for long term working capital requirements, growth plan, etc; for an aggregate amount, not exceeding Rs. 500 crores [Rupees Five Hundred Crore Only] as permitted under applicable law and subject to such approvals as may be required. The Board has also considered approving all ancillary action for the above-mentioned fund raising, including obtaining shareholders' approval for the same through requisite mode.

5. Board also considered and approved the sub-division of each of the Equity Shares of the Company presently having a face value of Rs.10/- (Rupees Ten only), into 10 (Ten) Equity Shares having a face value of Re. 1/- (Rupee One only) each.

The sub-division of equity shares is subject to approval of shareholders, and shall be effective only after any other statutory and regulatory approvals. Accordingly, the record date for sub-division of the equity shares will be announced in due course, in consultation with the Regulatory Authorities/Stock Exchanges.

The meeting commenced at **12 noon** and concluded at **4.15 p.m.**

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

You are requested to take a note of the same.

Thanking you,

Yours faithfully,

For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



(D.R.PRABHU)

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@sutlej-rtm.co.in  
 WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

**Statement of Audited Financial Results**  
**FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017**

Sr. No.	Particulars	(Rs. in crore)				Previous accounting year ended
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	Revenue from operations	597.67	539.93	548.77	2249.62	2074.03
	Other Income	14.36	6.12	12.55	37.32	33.73
	<b>Total income</b>	<b>612.03</b>	<b>546.05</b>	<b>561.32</b>	<b>2286.94</b>	<b>2107.76</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed	306.71	294.98	277.61	1183.71	1059.60
	Purchases of stock-in-trade	36.85	28.81	38.75	104.88	139.93
	Changes in inventories of finished goods, stock-in-Trade and work-in-progress	7.04	(22.51)	(4.72)	(25.75)	4.06
	Employee benefits expense	69.97	66.34	61.00	265.67	219.86
	Finance costs	10.89	11.90	11.24	45.67	45.57
	Depreciation and amortisation expenses	22.34	20.92	21.30	85.02	79.84
	Other expenses	121.61	107.77	107.61	439.28	382.20
	<b>Total expenses</b>	<b>575.41</b>	<b>508.21</b>	<b>512.79</b>	<b>2098.48</b>	<b>1931.06</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax</b>	<b>36.62</b>	<b>37.84</b>	<b>48.53</b>	<b>188.46</b>	<b>176.70</b>
	Exceptional items	-	-	3.88	-	3.88
<b>4</b>	<b>Profit/(loss) before tax</b>	<b>36.62</b>	<b>37.84</b>	<b>44.65</b>	<b>188.46</b>	<b>172.82</b>
	<b>Tax Expenses</b>					
	Current tax	6.91	8.01	9.28	39.69	34.01
	Deferred (net)	(3.56)	2.15	(15.54)	(9.17)	(4.65)
<b>5</b>	<b>Profit/ (loss) for the period (A)</b>	<b>33.27</b>	<b>27.68</b>	<b>50.91</b>	<b>157.94</b>	<b>143.46</b>
	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of defined benefit plans	1.65	(0.38)	(0.64)	0.51	(1.74)
	Tax relating to remeasurement of defined benefit plans	(0.57)	0.13	0.22	(0.18)	0.60
<b>6</b>	<b>Total other comprehensive income for the period (B)</b>	<b>1.08</b>	<b>(0.25)</b>	<b>(0.42)</b>	<b>0.33</b>	<b>(1.14)</b>
<b>7</b>	<b>Total comprehensive income for the period (A + B)</b>	<b>34.35</b>	<b>27.43</b>	<b>50.49</b>	<b>158.27</b>	<b>142.32</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face value of Rs.10 per share)	<b>16.38</b>	<b>16.38</b>	<b>16.38</b>	<b>16.38</b>	<b>16.38</b>
<b>9</b>	<b>Earnings per equity share</b> - Basic and diluted	<b>20.31</b>	<b>16.90</b>	<b>31.08</b>	<b>96.41</b>	<b>87.57</b>

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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 crore)

Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue :</b>					
	(a) Yarn	567.68	516.47	524.20	2141.19	1979.74
	(b) Home textile	29.99	23.46	24.56	108.43	94.31
	Total	597.67	539.93	548.76	2249.62	2074.05
	Less: Inter Segment Revenue	-	-	(0.01)	-	0.02
	<b>Revenue from operations</b>	<b>597.67</b>	<b>539.93</b>	<b>548.77</b>	<b>2249.62</b>	<b>2074.03</b>
<b>2</b>	<b>Segment Result :</b>					
	Profit/(Loss) before Tax, Finance costs and Exceptional items from each segment					
	(a) Yarn	43.68	46.02	50.71	214.42	202.00
	(b) Home textile	0.52	1.27	2.65	7.87	6.91
	Total	44.20	47.29	53.36	222.29	208.91
	Less : Finance costs	10.89	11.90	11.24	45.67	45.57
	Exceptional items	-	-	3.88	-	3.88
	Add : Other un-allocable income net of un-allocable expenditure #	3.31	2.45	6.41	11.84	13.36
	<b>Profit/(Loss) before tax</b>	<b>36.62</b>	<b>37.84</b>	<b>44.65</b>	<b>188.46</b>	<b>172.82</b>
<b>3</b>	<b>Segment Assets:</b>					
	(a) Yarn	1812.47	1692.28	1517.62	1812.47	1517.62
	(b) Home textile	200.98	176.70	128.57	200.98	128.57
	Add: Un-allocated Corporate Assets	31.72	71.35	29.29	31.72	29.29
	<b>Total Assets</b>	<b>2045.17</b>	<b>1940.33</b>	<b>1675.48</b>	<b>2045.17</b>	<b>1675.48</b>
<b>4</b>	<b>Segment Liabilities :</b>					
	(a) Yarn	160.03	171.30	152.92	160.03	152.92
	(b) Home textile	27.57	19.71	18.46	27.57	18.46
	Add: Un-allocated Corporate Liabilities	5.38	11.94	13.17	5.38	13.17
	<b>Total Liabilities</b>	<b>192.98</b>	<b>202.95</b>	<b>184.55</b>	<b>192.98</b>	<b>184.55</b>

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

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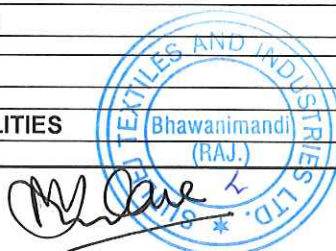
# SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

## Statement of Assets and Liabilities

(Rs. in Crores)

Particulars	As at 31st March, 2017 Audited	As at 31st March, 2016 Audited
<b>A ASSETS</b>		
<b>1 Non-Current Assets :</b>		
a Property, plant & equipment	1127.48	820.79
b Capital Work-in-Progress	11.38	55.94
c Other Intangible Assets	0.55	0.50
d Financial Assets:		
(i) Investments	28.32	25.98
(ii) Other Financial Assets	4.88	5.80
e Other Non-Current Assets	4.31	32.14
<b>Sub-total - Non-Current Assets</b>	<b>1176.92</b>	<b>941.15</b>
<b>2 Current Assets :</b>		
a Inventories	529.92	430.20
b Financial Assets:		
(i) Trade Receivables	242.09	210.90
(ii) Cash and cash equivalents	2.02	2.33
(iii) Bank balances other than (ii) above	1.03	0.86
(iv) Loans	-	-
(v) Other Financial Assets	7.21	5.96
c Current Tax Assets (Net)	0.02	0.02
d Other Current Assets	85.70	83.82
e Assets classified as held for sale	0.26	0.24
<b>Sub-total - Current Assets</b>	<b>868.25</b>	<b>734.33</b>
<b>TOTAL - ASSETS</b>	<b>2045.17</b>	<b>1675.48</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity:</b>		
(i) Equity Share capital	16.38	16.38
(ii) Other Equity	799.59	666.95
<b>Sub-total - Equity</b>	<b>815.97</b>	<b>683.33</b>
<b>2 Non-Current Liabilities:</b>		
a Financial Liabilities		
(i) Borrowings	513.04	426.80
(ii) Other financial liabilities	5.83	5.45
b Provisions	8.63	7.26
c Deferred Tax Liabilities (Net)	1.52	10.69
d Other Non-Current Liabilities	9.11	2.13
<b>Sub-total - Non-Current Liabilities</b>	<b>538.13</b>	<b>452.33</b>
<b>3 Current Liabilities :</b>		
a Financial Liabilities:		
(i) Borrowings	429.46	283.49
(ii) Trade Payables	71.56	66.89
(iii) Other financial liabilities	152.12	150.06
b Other Current Liabilities	19.59	17.50
c Provisions	16.35	21.01
d Current Tax Liabilities (Net)	1.99	0.87
<b>Sub-total - Current Liabilities</b>	<b>691.07</b>	<b>539.82</b>
<b>Total Liabilities</b>	<b>1229.20</b>	<b>992.15</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2045.17</b>	<b>1675.48</b>



## 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 including for all the periods above 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 Fertilizers 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 after closing of Business Hours on 30th September, 2015. Accordingly, accounting for business combination was made and results for the previous year ended 31st March, 2016 includes results of BTM for the period from 01.10.2015 to 31.03.2016 only.
3. The Board of Directors has recommended a dividend of Rs. 13/- per Equity Share of Rs.10 each for the year ended 31st March, 2017, subject to approval of shareholders.
4. The expansion project of 35280 spindles for producing value added Cotton Mélange and Cotton Blended Dyed Yarn at Bhawanimandi has commenced commercial production in March, 2017. Capacity expansion project of Home textile at Bhilad has also completed in March, 2017.
5. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 17, 2017 and May 18, 2017.
6. The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter.
7. 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/ year ended 31.03.2016 is provided as below :-

(Rs. In crore)

Sr. No	Particulars	Quarter ended 31.03.2016	Year ended on 31.03.2016
		Audited	
	Net Profit under Previous GAAP (after tax)	48.81	143.36
(a)	On account of measuring investment at Fair Value through Profit and Loss	1.90	3.50
(b)	Deconsolidation impact of BTM #	-0.13	-6.60
(c)	Others	-3.43	1.73
(d)	Deferred tax on above adjustments (net)	3.76	1.47
	Net Profit under Ind-AS (after tax)	50.91	143.46
	Other Comprehensive income (net of tax)	-0.42	-1.14
	Total Comprehensive income (after tax)	50.49	142.32

# Deconsolidation impact of BTM has been recalculated at the year end and accordingly figures have been restated.

By Order of the Board  
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



*(Signature)*  
(Bipeen Valame)

Whole-time Director & CFO

Place :Mumbai  
Date :18.05.2017

# Singhi & Co.

Chartered Accountants

Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND Flyway, C-01, Sector 16, Noida-201301, Gautambudh Nagar, Uttar Pradesh (India) | Ph:(0120) 2970005 Mob. 9205575996  
E-mail : newdelhi@singhico.com | Website : www.singhico.com

**Auditor's Report on Quarterly Financial Results and year to Date Results of Sutlej Textiles and Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

**To the Board of Directors of  
Sutlej Textiles and Industries Limited**

We have audited the accompanying annual financial results ('the statement') of Sutlej Textiles and Industries Limited ( 'the Company') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

The Statement have been prepared on the basis of the audited annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation ,2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Chenab Textile Mills and Birla Textile Mills included in the financial statements of the Company whose financial statements reflect total assets of Rs.1094.91 Crores as at 31st March, 2017 and total revenues of Rs 1612.71 Crores for the year ended on that date, as considered in the financial statements. The financial statements of the above branches have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditor.



KOLKATA

MUMBAI

CHENNAI

BENGALURU

AHMEDABAD

# Singhi & Co.

Chartered Accountants

Our opinion is not modified in respect of this matter.

Figures for the corresponding year ended 31 March, 2016 includes figures of Chenab Textile Mills and Birla Textiles Mills audited by Branch auditor

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us the accompanying statement,

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

(ii) Give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended 31 March 2017.

Date: 18th May, 2017  
Place: Mumbai



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

  
B.K. Sipani  
Partner  
Membership No. 088926



STIL/

May 18, 2017

<b>M/s. Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Fax No. 022-22723121/719/22702037/39 Scrip Code: 532782	<b>M/s. 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 Fax No. (022-2659 8237/38) Scrip Code : SUTLEJTEX
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Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

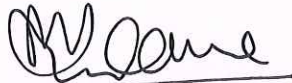
In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that the Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants (Registration No.:302049E) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

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

Thanking you,

Yours faithfully,

For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



(Bipeen Valame)

Whole-Time Director & C.F.O.



## Annexure-II

### Brief profile of M/s. B S R & Co. LLP is as under:

B S R & Co. ('the firm ') was constituted on 27 March 1990 having firm registration no.is 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 with firm registration no. 101248W/W-100022. The registered office of the firm is at 5<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011 .

B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Associates include B S R & Associates LLP, B S R & Company, B S R and Co, B S R and Associates, B S R and Company, B S R R & Co, B S S R & Co and B B S R & Co.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida and Kochi.

