

13th November, 2018

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: Un-audited financial results (the Results)

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 13th November, 2018 have approved the Un-audited Financial Results for the quarter and half year ended 30th September, 2018. The copy of the Results along with the Limited Review Report issued by the Statutory Auditors of the Company are being forwarded herewith.

The meeting commenced at 12.00 noon and concluded at 1.45 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.

Thanking you

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

Statement of Unaudited Financial Results FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	687.43	615.36	603.70	1,302.79	1,255.69	2,453.94
	Other income	6.30	5.74	10.32	12.04	17.06	33.59
	Total Income	693.73	621.10	614.02	1,314.83	1,272.75	2,487.53
2	Expenses						
	Cost of materials consumed	340.02	333.48	330.62	673.50	674.91	1,306.37
	Purchases of stock-in-trade	35.42	32.49	18.64	67.91	45.97	112.75
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	24.54	(12.01)	(24.37)	12.53	(16.23)	(23.35)
	Employee benefits expense	80.25	78.85	76.81	159.10	149.07	299.37
	Finance costs	14.53	16.42	15.33	30.95	31.16	59.12
	Depreciation and amortisation expenses	24.51	26.81	26.20	51.32	52.28	106.58
	Other expenses :						
	-Power and fuel	66.04	63.97	65.23	130.01	128.30	256.18
	-Others	73.26	68.99	62.29	142.25	129.65	255.46
	Total expenses	658.57	609.00	570.75	1,267.57	1,195.11	2,372.48
3	Profit before exceptional items and tax	35.16	12.10	43.27	47.26	77.64	115.05
	Exceptional items (refer note 2)	-	-	41.83	-	41.83	41.83
4	Profit before tax	35.16	12.10	85.10	47.26	119.47	156.88
	Tax expenses						
	Current tax	6.56	2.17	11.96	8.73	19.19	23.00
	Deferred tax charge/ (credit)	3.75	1.30	9.72	5.05	13.28	20.75
	Total	10.31	3.47	21.68	13.78	32.47	43.75
5	Profit for the period (A)	24.85	8.63	63.42	33.48	87.00	113.13
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	1.19	1.18	0.13	2.37	0.26	4.75
	Tax adjustment on above	(0.41)	(0.42)	(0.04)	(0.83)	(0.09)	(1.64)
6	Total other comprehensive income for the period (B)	0.78	0.76	0.09	1.54	0.17	3.11
7	Total comprehensive income for the period (A + B)	25.63	9.39	63.51	35.02	87.17	116.24
8	Paid-up equity share capital (Face value of Rs.1 per share) (refer note 4)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other equity						890.20
10	Earnings per equity share (Rs.)						
	- Basic and diluted	1.52	0.53	3.87	2.04	5.31	6.91

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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 ended	Previous accounting year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	655.43	585.37	572.55	1,240.80	1,196.65	2,334.15
	(b) Home textile	32.11	29.99	31.15	62.10	59.04	119.79
	Total	687.54	615.36	603.70	1,302.90	1,255.69	2,453.94
	Less: Inter segment revenue	0.11	-	-	0.11	-	-
	Revenue from operations	687.43	615.36	603.70	1,302.79	1,255.69	2,453.94
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	56.68	33.26	53.86	89.94	101.77	170.21
	(b) Home textile	(9.68)	(5.67)	0.29	(15.35)	0.30	(5.80)
	Total	47.00	27.59	54.15	74.59	102.07	164.41
	Less : Finance costs	14.53	16.42	15.33	30.95	31.16	59.12
	Add : Other un-allocable income net of un-allocable expenditure #	2.69	0.93	46.28	3.62	48.56	51.59
	Profit before tax	35.16	12.10	85.10	47.26	119.47	156.88
3	Segment assets:						
	(a) Yarn	1,809.33	1,911.25	1,837.12	1,809.33	1,837.12	1,888.84
	(b) Home textile	200.27	201.35	206.00	200.27	206.00	207.76
	Add: Un-allocable assets	85.18	86.38	94.79	85.18	94.79	85.15
	Total assets	2,094.78	2,198.98	2,137.91	2,094.78	2,137.91	2,181.75
4	Segment liabilities :						
	(a) Yarn	816.35	918.26	894.57	816.35	894.57	893.81
	(b) Home textile	108.35	112.71	114.22	108.35	114.22	119.43
	Add: Un-allocable liabilities	254.16	252.05	251.60	254.16	251.60	261.93
	Total liabilities	1,178.86	1,283.02	1,260.39	1,178.86	1,260.39	1,275.17

Corresponding previous quarter/ half year ended 30 September 2017 and previous year ended 31 March 2018 includes exceptional items of Rs.41.83 crore. (refer note 2)

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Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at	As at
	30th Sept., 2018	31st March, 2018
	Unaudited	Audited
A ASSETS		
1 Non-current assets :		
a Property, plant and equipment	1,075.76	1,108.28
b Capital work-in-progress	18.79	9.51
c Other intangible assets	1.03	1.09
d Financial assets:		
(i) Investments	81.31	81.61
(ii) Loans	4.33	4.28
e Non current tax assets (net)	0.15	0.15
f Other non-current assets	4.45	2.11
Sub-total - non-current assets	1,185.82	1,207.03
2 Current assets :		
a Inventories	444.56	506.59
b Financial assets:		
(i) Trade receivables	349.65	325.32
(ii) Cash and cash equivalents	0.81	0.93
(iii) Bank balances other than (ii) above	2.07	1.75
(iv) Loans	0.94	0.53
(v) Other financial assets	49.26	75.56
c Other current assets	61.43	63.80
d Assets classified as held for sale	0.24	0.24
Sub-total - Current assets	908.96	974.72
TOTAL - ASSETS	2,094.78	2,181.75
B EQUITY AND LIABILITIES		
1 Equity:		
(i) Equity share capital	16.38	16.38
(ii) Other equity	899.54	890.20
Sub-total - Equity	915.92	906.58
2 Non-Current Liabilities:		
a Financial liabilities		
(i) Borrowings	466.47	509.15
(ii) Other financial liabilities	6.13	5.92
b Provisions	8.95	8.95
c Deferred tax liabilities (net)	27.32	22.27
d Other non-current liabilities	7.92	8.47
Sub-total - Non-current liabilities	516.79	554.76
3 Current Liabilities :		
a Financial Liabilities:		
(i) Borrowings	348.38	438.11
(ii) Trade payables	107.72	97.43
(iii) Other financial liabilities	172.81	152.02
b Other current liabilities	14.10	14.48
c Provisions	16.68	16.46
d Current tax liabilities (net)	2.38	1.91
Sub-total - Current Liabilities	662.07	720.41
Total Liabilities	1,178.86	1,275.17
TOTAL - EQUITY AND LIABILITIES	2,094.78	2,181.75

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 12 November 2018 and 13 November 2018. The limited review for the quarter and half year ended 30 September 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 quarter & half year ended 30 September 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. The Company has outstanding foreign exchange exposure due to foreign currency loans and forward contracts against its export orders. As per relevant accounting standard, the Company has accounted for MTM / reinstatement loss of Rs.2.19 crore / Rs.10.03 crore due to exchange fluctuation during the quarter / half year ended on 30 September 2018 respectively.
4. 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.
5. 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: 13 November, 2018

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 and half year ended 30 September 2018 ("the Statement") 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').

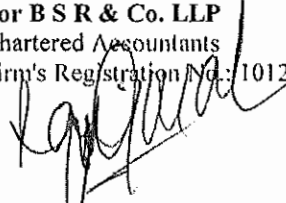
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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 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.

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 30 September 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 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 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.: 101248 W/W-100022


Rajiv Goyal
Partner
Membership No. 94549

Place: Gurugram
Date: 13 November 2018