

03rd February, 2020

BSE Limited 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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Re:- Outcome of Board Meeting

Dear Sirs,

The Board of Directors at their meeting held today i.e. 03rd February, 2020, have *inter-alia*, considered and approved the following :

1. The Un-audited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2019, along with the Limited Review Report;
2. The Un-audited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019 along with Limited Review Report;

The results are enclosed as Annexure 'A'.

3. The re-appointment of Shri Bipeen Valame, as Whole-time Director of the Company for a period of 3 (three) years w.e.f. 09th February, 2020, subject to the approval of the shareholders at the ensuing 15th Annual General Meeting of the Company.

Shri Valame is not related to any other Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority. The brief profile of Shri Bipeen Valame is enclosed as Annexure 'B'.

 The meeting of Board of Directors of the Company commenced at 12.00 noon and concluded at 1.30 p.m.

You are requested to kindly take note of the above.

Thanking you

Yours Faithfully
For **Sutlej Textiles and Industries Limited**


Manoj Contractor
Company Secretary and Compliance Officer



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

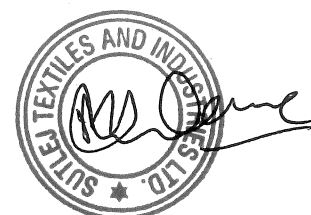
WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Standalone Statement of Financial Results

FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

		(Rs. in crores except share data)					
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
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	572.83	629.04	651.32	1,850.51	1,954.11	2,561.64
	Other income	4.38	5.17	6.03	16.82	18.07	27.73
	Total income	577.21	634.21	657.35	1,867.33	1,972.18	2,589.37
2	Expenses						
	Cost of materials consumed	302.01	325.69	357.81	980.69	1,031.31	1,355.96
	Purchases of stock-in-trade	22.16	23.25	41.13	68.90	109.04	127.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.45)	6.82	(4.45)	(4.63)	8.08	18.70
	Employee benefits expense	86.91	87.52	82.06	259.47	241.16	319.07
	Finance costs	9.86	11.08	12.72	34.00	43.67	56.54
	Depreciation and amortisation expenses	24.88	24.37	24.80	73.89	76.12	100.58
	Other expenses :						
	-Power and fuel	61.44	63.52	63.44	188.76	193.45	256.28
	-Others	65.35	64.44	57.27	196.57	199.52	264.42
	Total expenses	548.16	606.69	634.78	1,797.65	1,902.35	2,499.52
3	Profit before exceptional items and tax	29.05	27.52	22.57	69.68	69.83	89.85
	Exceptional items	-	-	-	-	-	-
4	Profit before tax	29.05	27.52	22.57	69.68	69.83	89.85
	Tax expenses						
	Current tax	4.74	4.06	4.07	11.52	12.80	17.44
	Deferred tax charge/ (credit)	4.76	5.27	1.21	11.86	6.26	6.71
	Total	9.50	9.33	5.28	23.38	19.06	24.15
5	Profit for the period (A)	19.55	18.19	17.29	46.30	50.77	65.70
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.06	0.11	1.18	0.26	3.55	0.35
	Tax adjustment on above	(0.03)	(0.03)	(0.42)	(0.09)	(1.25)	(0.12)
6	Total other comprehensive income for the period (B)	0.03	0.08	0.76	0.17	2.30	0.23
7	Total comprehensive income for the period (A + B)	19.58	18.27	18.05	46.47	53.07	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	1.19	1.11	1.06	2.83	3.10	4.01

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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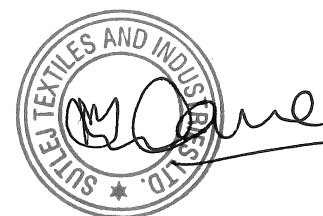
WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)

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
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	544.56	595.39	622.12	1,758.84	1,862.92	2,439.59
	(b) Home textile	28.27	33.65	29.20	91.67	91.30	122.51
	Total	572.83	629.04	651.32	1,850.51	1,954.22	2,562.10
	Less: Inter segment revenue	-	-	-	-	0.11	0.46
	Revenue from operations	572.83	629.04	651.32	1,850.51	1,954.11	2,561.64
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	41.00	39.96	45.59	115.17	135.53	170.71
	(b) Home textile	(3.28)	(2.52)	(9.07)	(11.68)	(24.42)	(30.67)
	Total	37.72	37.44	36.52	103.49	111.11	140.04
	Less : Finance costs	9.86	11.08	12.72	34.00	43.67	56.54
	Add : Other un-allocable income net of un-allocable expenditure	1.19	1.16	(1.23)	0.19	2.39	6.35
	Profit before tax	29.05	27.52	22.57	69.68	69.83	89.85
3	Segment assets:						
	(a) Yarn	1,786.94	1,739.66	1,844.73	1,786.94	1,844.73	1,878.54
	(b) Home textile	221.24	210.99	192.86	221.24	192.86	191.40
	Add: Un-allocable assets	60.29	60.00	85.55	60.29	85.55	60.62
	Total assets	2,068.47	2,010.65	2,123.14	2,068.47	2,123.14	2,130.56
4	Segment liabilities :						
	(a) Yarn	795.32	816.56	864.82	795.32	864.82	929.16
	(b) Home textile	104.05	105.05	100.59	104.05	100.59	94.52
	Add: Un-allocable liabilities	188.63	128.16	223.76	188.63	223.76	160.05
	Total liabilities	1,088.00	1,049.77	1,189.17	1,088.00	1,189.17	1,183.73

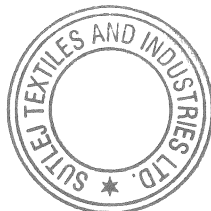
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Notes:

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 31 January 2020 and 3 February 2020. The limited review for the quarter and nine months ended 31 December 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



A handwritten signature in black ink, appearing to read "Bipeen Valame".

(Bipeen Valame)
Whole-time Director & CFO

Place: New Delhi
Date: 03 February 2020

BSR & 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 31 December 2019 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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. 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 BSR & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022


Rajiv Goyal
Partner

Membership No: 094549
ICAI UDIN: 20094549AAAAAV5579

Place: Gurugram
Date: 03 February 2020

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

Consolidated Statement of Financial Results FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

Sr. No.	Particulars	(Rs. in crores except share data)					
		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
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1	Revenue from operations	581.95	638.70	663.12	1,880.25	1,995.65	2,613.77
	Other income	4.40	5.20	6.07	16.89	18.18	27.87
	Total income	586.35	643.90	669.19	1,897.14	2,013.83	2,641.64
2	Expenses						
	Cost of materials consumed	306.30	329.90	358.53	991.56	1,033.53	1,358.93
	Purchases of stock-in-trade	26.02	26.68	49.52	82.66	139.06	164.05
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(25.84)	6.14	(5.18)	(7.70)	5.29	17.67
	Employee benefits expense	88.63	89.37	84.90	265.11	249.44	329.96
	Finance costs	10.09	11.25	12.72	34.53	43.67	56.54
	Depreciation and amortisation expenses	25.14	24.68	24.85	74.74	76.26	100.79
	Other expenses :						
	-Power and fuel	61.44	63.52	63.44	188.76	193.45	256.28
	-Others	67.69	66.19	60.24	202.52	206.99	274.90
	Total expenses	559.47	617.73	649.02	1,832.18	1,947.69	2,559.12
3	Profit before exceptional items and tax	26.88	26.17	20.17	64.96	66.14	82.52
	Exceptional items	-	-	-	-	-	-
4	Profit before tax	26.88	26.17	20.17	64.96	66.14	82.52
	Tax expenses						
	Current tax	4.74	4.06	4.08	11.52	12.85	17.48
	Deferred tax charge/ (credit)	4.71	5.47	0.77	11.94	5.45	6.78
	Total	9.45	9.53	4.85	23.46	18.30	24.26
5	Profit for the period (A)	17.43	16.64	15.32	41.50	47.84	58.26
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.06	0.11	1.18	0.26	3.55	0.35
	Tax adjustment on above	(0.03)	(0.03)	(0.42)	(0.09)	(1.25)	(0.12)
	Items that will be reclassified subsequently to profit and loss						
	Exchange differences on translation of operations into reporting currency	0.17	0.57	(1.27)	0.53	2.06	2.09
	Tax adjustment on above	-	-	-	-	-	-
6	Total other comprehensive income for the period (B)	0.20	0.65	(0.51)	0.70	4.36	2.32
7	Total comprehensive income for the period (A + B)	17.63	17.29	14.81	42.20	52.20	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	1.06	1.02	0.94	2.53	2.92	3.56

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)

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
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	544.56	595.39	622.12	1,758.84	1,862.92	2,439.59
	(b) Home textile	37.39	43.31	41.00	121.41	132.84	174.64
	Total	581.95	638.70	663.12	1,880.25	1,995.76	2,614.23
	Less: Inter segment revenue	-	-	-	-	0.11	0.46
	Revenue from operations	581.95	638.70	663.12	1,880.25	1,995.65	2,613.77
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	41.00	39.96	45.59	115.17	135.53	170.71
	(b) Home textile	(5.24)	(3.72)	(11.51)	(15.94)	(28.22)	(38.14)
	Total	35.76	36.24	34.08	99.23	107.31	132.57
	Less : Finance costs	10.09	11.25	12.72	34.53	43.67	56.54
	Add : Other un-allocable income net of un-allocable expenditure	1.21	1.18	(1.19)	0.26	2.50	6.49
	Profit before tax	26.88	26.17	20.17	64.96	66.14	82.52
3	Segment assets:						
	(a) Yarn	1,786.94	1,739.66	1,844.73	1,786.94	1,844.73	1,878.54
	(b) Home textile	247.73	236.93	220.34	247.73	220.34	224.16
	Add: Un-allocable assets	35.51	35.17	63.00	35.51	63.00	29.97
	Total assets	2,070.18	2,011.76	2,128.07	2,070.18	2,128.07	2,132.67
4	Segment liabilities :						
	(a) Yarn	795.32	816.56	864.82	795.32	864.82	929.16
	(b) Home textile	114.78	113.19	106.73	114.78	106.73	101.47
	Add: Un-allocable liabilities	188.86	128.44	223.03	188.86	223.03	160.20
	Total liabilities	1,098.96	1,058.19	1,194.58	1,098.96	1,194.58	1,190.83

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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 31 January 2020 and 3 February 2020. The limited review for the quarter and nine months ended 31 December 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



A handwritten signature in black ink, appearing to read "Bipeen Valame".

(Bipeen Valame)
Whole-time Director & CFO

Place: New Delhi
Date : 03 February 2020

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 consolidated financial results and consolidated year-to-date results of Sutlej Textiles and Industries Limited under Regulation 33 of the Listing (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Sutlej Textiles and Industries Limited

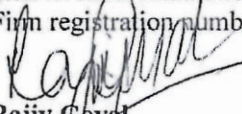
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sutlej Textiles and Industries Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 31 December 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 Holdings Inc. (wholly owned subsidiary)
 - B) American Silk Mills (step-down subsidiary)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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 information of wholly owned subsidiary and its step down subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs 9.28 crores and Rs 30.19 crores, total net loss after tax of Rs 2.11 crores and Rs 4.80 crores and total comprehensive loss of Rs 1.94 crores and Rs 4.27 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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 **BSR & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Rajiv Goyal
Partner
Membership No: 094549
ICAI UDIN: 20094549AAAAAW9217

Place: Gurugram
Date: 03 February 2020

Profile of Shri Bipeen Valame

Name	:	Shri Bipeen Valame
DIN	:	07702511
Date of Birth	:	03/03/1969
Permanent Address	:	3B/43, Kalpataru Estate, JVLR, Near Majas Bus Depot, Andheri (East), Mumbai - 400 093.
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
Current Occupation	:	Chief Financial Officer - Sutlej Textiles and Industries Limited
Experience	:	25 years

