

STIL/

October 25, 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 <b>Scrip Code: 532782</b>	<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) <b>Scrip Code : SUTLEJTEX</b>
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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 October 25, 2017 has considered and decided / approved the following:

- 1. Un-audited Financial Results of the Company for the Second Quarter and Half-year ended 30th September, 2017**  
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Un-audited Financial Results for the second quarter and half-year ended 30<sup>th</sup> September, 2017 in the prescribed proforma, along with Limited Review Report of the Statutory Auditors of the Company. The results are annexed.
- 2. Resignation of Shri Sukhvir Singh as Director**  
Pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Sukhvir Singh resigned as a Director of the Company w.e.f. 25<sup>th</sup> October, 2017, due to his preoccupation and ceases to be a Director with acceptance of his resignation by the Board today.  
The Board has recorded its appreciation of the services of Shri Sukhvir Singh during his tenure on the Board.
- 3. Appointment of Shri Rohit Dhoot as Additional Director**  
Pursuant to the Provision of Section 161 of the Companies Act, 2013 and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Rohit Dhoot has been appointed as an Additional Director (Independent - Non-Executive) of the Company w.e.f. 25<sup>th</sup> October, 2017. Shri Rohit Dhoot is not related to any other Directors of the Company. As



Additional Director, Shri Rohit Dhoot will be holding office up to the conclusion of the next Annual General Meeting of the Company u/s 161 of the Companies Act, 2013. Brief Profile of Shri Rohit Dhoot is enclosed as Annexure 'A'.

**4. Changes in KMP positions in the Company**

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, we have to inform you as under:-

**4.1 Retirement of Shri D. R. Prabhu as Company Secretary and Compliance Officer (KMP)**

Shri D. R. Prabhu ceases to be the Company Secretary and Compliance Officer (KMP) of the Company w.e.f. 25<sup>th</sup> October, 2017, consequent upon his retirement from the services of the Company.

The Board has recorded its appreciation of the services of Shri D. R. Prabhu during his tenure as KMP of the Company.

**4.2 Appointment of Shri Manoj Contractor as Company Secretary and Compliance Officer (KMP)**

Shri Manoj Contractor has been appointed as the Company Secretary and Compliance Officer (KMP) of the Company w.e.f. 25<sup>th</sup> October, 2017. Brief Profile of Shri Manoj Contractor is enclosed as Annexure 'B'.

**4.3 Names of Key Managerial Personnel (KMP) of the Company w.e.f. 25.10.2017**

In view of the above changes, 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 Manoj Contractor

**5. Board has reconstituted composition of the following Board Committee:-**

Audit Committee – The Composition of the Committee now is as under:-

Sr. No.	Particulars
1.	Shri Rajan Dalal, Chairman (Independent Director)
2.	Shri Amit Dalal, Member (Independent Director)
3.	Shri Rajiv Podar, Member (Independent Director)
4.	Shri Rohit Dhoot, Member (Independent Director)



*(Handwritten signature)*

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 1.55 p.m. on 25<sup>th</sup> October, 2017.

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

Thanking you

Yours faithfully,  
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



BIPEEN VALAME  
WHOLETIME DIRECTOR AND CFO



Encl: a/a

**Profile of Shri Rohit Dhoot**

Name	:	Shri Rohit Dhoot
Father's Name	:	Shri Rajgopal Dhoot
Date of Birth	:	29-09-1968
Permanent Address	:	4B, II, Palazzo, Little Gibbs Road, Malabar Hill, Mumbai 400 006
Present Address	:	Same as above
Qualification	:	Chartered Accountant
Experience	:	Shri Rohit Kumar Dhoot, is Managing Director of the Dhoot Industrial Finance Limited since 1994 and having experience of about over 20 years. He has an all-encompassing background and experience in Finance, Banking, Mergers & Acquisition, Strategic Planning, Restructuring Operations, Export Marketing, Trading and Logistics, International Business Relations, and Collaborations & Joint Ventures.



**Profile of Shri Manoj Contractor**

<b>Name</b>	:	Shri Manoj Contractor
<b>Father's Name</b>	:	Shri Vinod Contractor
<b>Date of Birth</b>	:	25/10/1970
<b>Permanent Address</b>	:	6A/503, Spring Leaf CHSL, Lokhandwala Township, Kandivali East, Mumbai 400101
<b>Address for Correspondence</b>	:	Same as above
<b>Telephone &amp; Email-Id</b>	:	Mobile: +91 8879560165; Home: 6691 9610 Email Id: manoj@sutlejtextiles.com
<b>Qualification</b>	:	B.Com; L.LB; ACS
<b>Experience</b>	:	Shri Manoj Contractor has an experience of more than 26 years with over 21 years in the area of compliance.



A handwritten signature in blue ink, consisting of stylized initials and a surname.

# 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, 2017

Sr. No.	Particulars	(Rs. in crore)					
		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
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue</b>						
	Revenue from operations	603.70	651.99	559.36	1,255.69	1,112.02	2,249.62
	Other Income	10.32	6.74	8.02	17.06	16.84	34.98
	<b>Total income</b>	<b>614.02</b>	<b>658.73</b>	<b>567.38</b>	<b>1,272.75</b>	<b>1,128.86</b>	<b>2,284.60</b>
2	<b>Expenses</b>						
	Cost of materials consumed	331.42	344.83	296.09	676.25	582.02	1,183.71
	Purchases of stock-in-trade	18.64	27.33	16.01	45.97	39.22	104.88
	Changes in inventories of finished goods, stock-in-Trade and work-in-progress	-24.37	8.14	-7.82	-16.23	-10.28	-25.75
	Employee benefits expense	76.81	72.26	66.02	149.07	129.36	265.67
	Finance costs	15.33	15.83	9.60	31.16	22.88	45.67
	Depreciation and amortisation expenses	26.20	26.08	20.58	52.28	41.76	85.02
	Other expenses	126.72	129.89	104.88	256.61	209.90	439.28
	<b>Total expenses</b>	<b>570.75</b>	<b>624.36</b>	<b>505.36</b>	<b>1,195.11</b>	<b>1,014.86</b>	<b>2,098.48</b>
3	<b>Profit/(loss) before exceptional items and tax</b>	<b>43.27</b>	<b>34.37</b>	<b>62.02</b>	<b>77.64</b>	<b>114.00</b>	<b>186.12</b>
	Exceptional items (Refer note 3 below)	41.83	-	-	41.83	-	2.34
4	<b>Profit/(loss) before tax</b>	<b>85.10</b>	<b>34.37</b>	<b>62.02</b>	<b>119.47</b>	<b>114.00</b>	<b>188.46</b>
	<b>Tax Expenses</b>	<b>21.68</b>	<b>10.79</b>	<b>10.12</b>	<b>32.47</b>	<b>17.01</b>	<b>30.52</b>
5	<b>Profit/ (loss) for the period (A)</b>	<b>63.42</b>	<b>23.58</b>	<b>51.90</b>	<b>87.00</b>	<b>96.99</b>	<b>157.94</b>
	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement of defined benefit plans	0.13	0.13	-0.38	0.26	-0.76	0.51
	Tax adjustment on above	-0.04	-0.05	0.13	-0.09	0.26	-0.18
6	<b>Total other comprehensive income for the period (B)</b>	<b>0.09</b>	<b>0.08</b>	<b>-0.25</b>	<b>0.17</b>	<b>-0.50</b>	<b>0.33</b>
7	<b>Total comprehensive income for the period (A + B)</b>	<b>63.51</b>	<b>23.66</b>	<b>51.65</b>	<b>87.17</b>	<b>96.49</b>	<b>158.27</b>
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	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous year						799.59
10	<b>Earnings per equity share (Rs.)</b>						
	- Basic and diluted	3.87	1.44	3.17	5.31	5.92	9.64



**SUTLEJ TEXTILES AND INDUSTRIES LIMITED**

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

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sr. NO.	Particulars						(Rs. in crore)
		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
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue :</b>						
	(a) Yarn	572.55	624.10	532.45	1,196.65	1,057.04	2,141.19
	(b) Home textile	31.15	27.89	26.91	59.04	54.98	108.43
	Total	603.70	651.99	559.36	1,255.69	1,112.02	2,249.62
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>603.70</b>	<b>651.99</b>	<b>559.36</b>	<b>1,255.69</b>	<b>1,112.02</b>	<b>2,249.62</b>
2	<b>Segment Result :</b>						
	Profit /(Loss) before Tax and Finance costs from each segment						
	(a) Yarn	53.86	47.91	65.80	101.77	124.72	214.42
	(b) Home textile	0.29	0.01	3.39	0.30	6.08	7.87
	Total	54.15	47.92	69.19	102.07	130.80	222.29
	Less : Finance costs	15.33	15.83	9.60	31.16	22.88	45.67
	Add : Other un-allocable income net of un-allocable expenditure #	46.28	2.28	2.43	48.56	6.08	11.84
	<b>Profit/(Loss) before tax</b>	<b>85.10</b>	<b>34.37</b>	<b>62.02</b>	<b>119.47</b>	<b>114.00</b>	<b>188.46</b>
3	<b>Segment Assets:</b>						
	(a) Yarn	1,837.12	1,851.38	1,623.74	1,837.12	1,623.74	1,812.47
	(b) Home textile	206.00	205.65	159.45	206.00	159.45	200.98
	Add: Un-allocated Corporate Assets	94.79	72.64	70.83	94.79	70.83	31.72
	<b>Total Assets</b>	<b>2,137.91</b>	<b>2,129.67</b>	<b>1,854.02</b>	<b>2,137.91</b>	<b>1,854.02</b>	<b>2,045.17</b>
4	<b>Segment Liabilities :</b>						
	(a) Yarn	190.32	188.45	170.32	190.32	170.32	160.03
	(b) Home textile	33.56	32.33	18.17	33.56	18.17	27.57
	Add: Un-allocated Corporate Liabilities	24.36	10.97	12.86	24.36	12.86	5.38
	<b>Total Liabilities</b>	<b>248.24</b>	<b>231.75</b>	<b>201.35</b>	<b>248.24</b>	<b>201.35</b>	<b>192.98</b>

# Includes Exceptional items of Rs.41.83 (Refer note No.3)



# SUTLEJ TEXTILES AND INDUSTRIES LIMITED

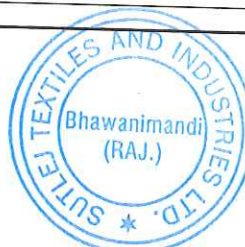
Page -3

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

## Statement of Assets and Liabilities

(Rs.in Crores)

Particulars	As at 30th Sept., 2017 Unaudited	As at 31st March, 2017 Audited
<b>A ASSETS</b>		
<b>1 Non-Current Assets :</b>		
a Property, plant & equipment	1,102.98	1,127.48
b Capital Work-in-Progress	30.06	11.38
c Other Intangible Assets	0.54	0.55
d Financial Assets:		
(i) Investments	50.83	28.32
(ii) Other Financial Assets	5.35	4.88
e Other Non-Current Assets	10.68	4.31
<b>Sub-total - Non-Current Assets</b>	<b>1,200.44</b>	<b>1,176.92</b>
<b>2 Current Assets :</b>		
a Inventories	459.12	529.92
b Financial Assets:		
(i) Trade Receivables	307.96	242.09
(ii) Cash and cash equivalents	3.53	2.02
(iii) Bank balances other than (ii) above	1.37	1.03
(iv) Loans	40.00	-
(v) Other Financial Assets	5.87	7.21
c Current Tax Assets (Net)	0.02	0.02
d Other Current Assets	119.51	85.70
e Assets classified as held for sale	0.09	0.26
<b>Sub-total - Current Assets</b>	<b>937.47</b>	<b>868.25</b>
<b>TOTAL - ASSETS</b>	<b>2,137.91</b>	<b>2,045.17</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity:</b>		
(i) Equity Share capital	16.38	16.38
(ii) Other Equity	861.14	799.59
<b>Sub-total - Equity</b>	<b>877.52</b>	<b>815.97</b>
<b>2 Non-Current Liabilities:</b>		
a Financial Liabilities		
(i) Borrowings	474.07	513.04
(ii) Other financial liabilities	5.88	5.83
b Provisions	8.63	8.63
c Deferred Tax Liabilities (Net)	14.80	1.52
d Other Non-Current Liabilities	8.61	9.11
<b>Sub-total - Non-Current Liabilities</b>	<b>511.99</b>	<b>538.13</b>
<b>3 Current Liabilities :</b>		
a Financial Liabilities:		
(i) Borrowings	434.11	429.46
(ii) Trade Payables	97.42	71.56
(iii) Other financial liabilities	173.15	152.12
b Other Current Liabilities	16.57	19.59
c Provisions	19.84	16.35
d Current Tax Liabilities (Net)	7.31	1.99
<b>Sub-total - Current Liabilities</b>	<b>748.40</b>	<b>691.07</b>
<b>Total Liabilities</b>	<b>1,260.39</b>	<b>1,229.20</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,137.91</b>	<b>2,045.17</b>



Cont. 4



Notes :

1. 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 meetings held on 25 October 2017. The Limited Review for the quarter ended 30th September, 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. 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.
3. Exceptional items for the quarter / half year ended 30 September 2017 include 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 Companies received during the quarter ended 30 September 2017. It also include an amount of Rs.22.50 crore pertaining to increase in valuation of said investment. These investments were measured at fair value and resultant impact of decrease in fair valuation of Rs. 17.99 crore (net of taxes) was recognised 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. Accordingly, an increase of Rs. 2.34 crore related to year ended 31 March 2017 has been disclosed under exceptional item. Consequent to the increase in fair valuation, the resultant deferred tax charge of Rs.7.50 crore for the current quarter is disclosed under tax expense.
4. Previous period/ year figures have been regrouped wherever considered necessary.

By Order of the Board  
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



Place :Mumbai  
Date :25.10.2017

  
(Bipeen Valame)  
Whole-time Director & CFO

# B S R & Co. LLP

Chartered Accountants

Regus Radiant Centres Level 6  
Jaipur Centre Mall, B2 By Pass  
Tonk Road, Jaipur - 302018  
Rajasthan, India

Telephone: +91 141 710 3224

## Review report

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

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Sutlej Textiles and Industries Limited ('the Company') for the quarter and half year ended 30 September 2017. This statement is 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Comparative Ind AS financial information of the Company for the corresponding quarter ended 30 September 2016 and the preceding quarter ended 30 June 2017 were reviewed by predecessor auditor and Ind AS financial statements of the Company for the year ended 31 March 2017 were audited by predecessor auditor who expressed an unmodified opinion on those financial information/statements on 8 November 2016, 19 July 2017 and 18 May 2017 respectively.

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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with circular number CIR/CFD/FAC62/2016 dated 5<sup>th</sup> July 2016 of SEBI, including the manner in which it is to be disclosed or that it contains any material misstatements.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Rajiv Goyal

Partner

Membership No: 94549

Place: Jaipur

Date: 25 October 2017