

11th May, 2018

M/s. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Fax No. 022-22723 121/719/22702037/39 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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Dear Sirs,

Sub: Outcome of Board meeting

The Board of Directors at their meeting held today i.e. 11th May, 2018, have *inter-alia*, considered the following business:-

1. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2018, along with the Auditors Report (with unmodified opinion). (enclosed);
2. Approved the Audited Consolidated Financial Results of the Company for the year ended 31st March, 2018 along with Auditors Report (with unmodified opinion). (enclosed);
3. Recommended a dividend of Rs.1.30 (130%) per equity share of Re. 1/- each for the financial year ended 31st March, 2018, subject to approval of the shareholders at the ensuing 13th Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders shall be paid within the prescribed time after the conclusion of the ensuing 13th AGM.
4. Approved seeking enabling approval of the shareholders for raising of funds not exceeding Rs. 500 crore (Rupees Five Hundred Crore only) in one or more tranches by issuance of securities like equity, debt, bonds, non-convertible debentures, etc.
5. Approved seeking enabling approval of the shareholders for amendment in the Articles of Association of the Company. The details are given in Annexure A

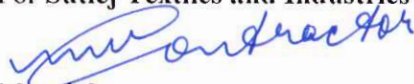
Please also find enclosed herewith a declaration in respect of Audit Report with unmodified opinion with respect to the aforesaid Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2018.

The meeting commenced at **12 noon** and concluded at **02.30 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.

Yours faithfully,
For Sutlej Textiles and Industries Limited


Manoj Contractor
Company Secretary and Compliance officer



Encl: a/a

Annexure A

a) Existing Article 153 be and is hereby substituted with the following new Article:

153. "Subject to provisions of the Act, the Directors to retire at such Annual General Meeting shall be Directors other than Independent Directors or Directors who by virtue of the provisions of any agreement with Central or any State Government or credit institutions are not liable to retire and who shall have been longest in office since their last election but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot."

b) Existing Article 181 be and is hereby substituted with the following new Article:

181. "The Company may appoint Managing or Whole time Director/Directors or Manager to manage its affairs for such period and on such remuneration and upon such terms and conditions and in the manner required by the Act as may be sanctioned by the Company or as approved by the Central Government wherever necessary."



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 Financial Results FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

		(Rs. in crore)					
Sr. No.	Particulars	Standalone					Consolidated
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended	Year ended
		31.03.2018 Audited (Refer note 7)	31.12.2017 Unaudited	31.03.2017 Audited (Refer note 7)	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited
1	Revenue from operations	604.33	593.92	597.67	2,453.94	2,249.62	2,476.74
	Other income	6.14	10.39	12.02	33.59	34.98	33.70
	Total Income	610.47	604.31	609.69	2,487.53	2,284.60	2,510.44
2	Expenses						
	Cost of materials consumed	318.12	313.34	306.71	1,306.37	1,183.71	1,309.43
	Purchases of stock-in-trade	36.44	30.34	36.85	112.75	104.88	126.84
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.31)	(6.81)	7.04	(23.35)	(25.75)	(24.33)
	Employee benefits expense	72.78	77.52	69.97	299.37	265.67	302.80
	Finance costs	15.35	12.61	10.89	59.12	45.67	59.12
	Depreciation and amortisation expenses	26.91	27.39	22.34	106.58	85.02	106.64
	Other expenses :						
	-Power and fuel	65.71	62.17	55.08	256.18	206.69	256.18
	-Others	65.03	60.78	66.53	255.46	232.59	258.41
	Total expenses	600.03	577.34	575.41	2,372.48	2,098.48	2,395.09
3	Profit before exceptional items and tax	10.44	26.97	34.28	115.05	186.12	115.35
	Exceptional items (refer note 4)	-	-	2.34	41.83	2.34	41.83
4	Profit before tax	10.44	26.97	36.62	156.88	188.46	157.18
	Tax expenses						
	Current tax	1.06	6.34	6.91	28.06	39.69	28.06
	Deferred tax charge/ (credit)	(0.40)	4.28	(3.56)	15.69	(9.17)	15.76
	Total	0.66	10.62	3.35	43.75	30.52	43.82
5	Profit for the period (A)	9.78	16.35	33.27	113.13	157.94	113.36
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	4.37	0.12	1.65	4.75	0.51	4.75
	Tax adjustment on above	(1.51)	(0.04)	(0.57)	(1.64)	(0.18)	(1.64)
	Items that will be reclassified subsequently to profit and loss						
	Exchange differences on translation of operations into reporting currency						0.14
	Tax adjustment on above						-
6	Total other comprehensive income for the period (B)	2.86	0.08	1.08	3.11	0.33	3.25
7	Total comprehensive income for the period (A + B)	12.64	16.43	34.35	116.24	158.27	116.61
8	Paid-up equity share capital (Face value of Rs.1 per share) (Refer note 6)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other Equity				890.20	799.59	890.56
10	Earnings per equity share (Rs.)						
	- Basic and diluted	0.60	1.00	2.03	6.91	9.64	6.92

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crore)

Sr. NO.	Particulars	Standalone				Consolidated	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous accounting year ended	Year to date figures for current period ended
		31.03.2018 Audited (Refer note 7)	31.12.2017 Unaudited	31.03.2017 Audited (Refer note 7)	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited
1	Segment revenue :						
	(a) Yarn	576.22	561.28	567.68	2,334.15	2,141.19	2,334.15
	(b) Home textile	28.11	32.64	29.99	119.79	108.43	142.59
	Revenue from operations	604.33	593.92	597.67	2,453.94	2,249.62	2,476.74
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	30.31	38.13	43.68	170.21	214.42	170.21
	(b) Home textile	(6.07)	(0.03)	0.52	(5.80)	7.87	(5.50)
	Total	24.24	38.10	44.20	164.41	222.29	164.71
	Less : Finance costs	15.35	12.61	10.89	59.12	45.67	59.12
	Add : Other un-allocable income net of un-allocable expenditure #	1.55	1.48	3.31	51.59	11.84	51.59
	Profit before tax	10.44	26.97	36.62	156.88	188.46	157.18
3	Segment assets:						
	(a) Yarn	1,888.84	1,790.51	1,812.47	1,888.84	1,812.47	1,888.84
	(b) Home textile	191.61	207.41	200.98	191.61	200.98	228.79
	Add: Un-allocable assets	101.30	141.01	31.72	101.30	31.72	70.68
	Total assets	2,181.75	2,138.93	2,045.17	2,181.75	2,045.17	2,188.31
4	Segment liabilities :						
	(a) Yarn	893.81	862.00	822.67	893.81	822.67	893.81
	(b) Home textile	109.75	115.60	117.85	109.75	117.85	115.87
	Add: Un-allocable liabilities	271.61	267.40	288.68	271.61	288.68	271.69
	Total liabilities	1,275.17	1,245.00	1,229.20	1,275.17	1,229.20	1,281.37

Year ended 31 March 2018 includes exceptional items of Rs.41.83 crore (refer note no.4)

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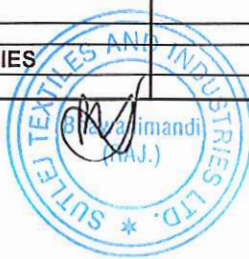
SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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

Statement of Assets and Liabilities

(Rs.in Crores)

Particulars	Standalone		Consolidated
	As at	As at	As at
	31 March 2018	31st March, 2017	31 March 2018
	Audited	Audited	Audited
A ASSETS			
1 Non-current assets :			
a Property, plant and equipment	1,108.28	1,127.48	1,108.69
b Capital work-in-progress	9.51	11.38	9.51
c Good will	-	-	6.40
d Other intangible assets	1.09	0.55	1.09
e Financial assets:			
(i) Investments	81.61	28.32	50.97
(ii) Loans	4.28	4.37	4.61
f Other non-current assets	2.11	4.31	2.11
g Non current tax assets (net)	0.15	0.02	0.15
Sub-total - non-current assets	1,207.03	1,176.43	1,183.53
2 Current assets :			
a Inventories	506.59	529.92	514.16
b Financial assets:			
(i) Trade receivables	325.32	242.09	335.05
(ii) Cash and cash equivalents	0.93	2.02	12.80
(iii) Bank balances other than (ii) above	1.75	1.54	1.75
(iv) Loans	0.53	0.85	0.61
(v) Other financial assets	5.68	6.36	5.67
c Other current assets	133.68	85.70	134.47
d Current tax assets (net)	-	-	0.03
e Assets classified as held for sale	0.24	0.26	0.24
Sub-total - Current assets	974.72	868.74	1,004.78
TOTAL - ASSETS	2,181.75	2,045.17	2,188.31
B EQUITY AND LIABILITIES			
1 Equity:			
(i) Equity share capital	16.38	16.38	16.38
(ii) Other equity	890.20	799.59	890.56
Sub-total - Equity	906.58	815.97	906.94
2 Non-Current Liabilities:			
a Financial liabilities			
(i) Borrowings	509.15	513.04	509.16
(ii) Other financial liabilities	5.92	5.83	5.92
b Provisions	8.95	8.63	8.95
c Deferred tax liabilities (net)	22.27	1.52	22.34
d Other non-current liabilities	8.47	9.11	8.47
Sub-total - Non-current liabilities	554.76	538.13	554.84
3 Current Liabilities :			
a Financial Liabilities:			
(i) Borrowings	438.11	429.46	438.11
(ii) Trade payables	97.43	71.56	101.11
(iii) Other financial liabilities	152.02	152.12	154.46
b Other current liabilities	14.48	19.59	14.48
c Provisions	16.46	16.35	16.46
d Current tax liabilities (Net)	1.91	1.99	1.91
Sub-total - Current Liabilities	720.41	691.07	726.53
Total Liabilities	1,275.17	1,229.20	1,281.37
TOTAL - EQUITY AND LIABILITIES	2,181.75	2,045.17	2,188.31



1. 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 11 May 2018.
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 its wholly owned subsidiary (including step down subsidiary) i.e. Sutlej Holding Inc. This being first year of consolidation, hence previous year figures are not applicable.
3. The Company has incorporated a wholly owned subsidiary (WOS) namely Sutlej Holdings, Inc. on 28 September 2017 and its step-down subsidiary (SDS) namely Sutlej USA, LLC in United States of America on 18 October 2017 and has invested USD 4.50 million in Equity Shares of WOS. The WOS further invested USD 3.0 million in SDS on 6 November, 2017. The SDS then acquired specific assets and liabilities including brands of American Silk Mills, LLC for an agreed consideration of USD 2.70 million. The name of SDS has since been changed to American Silk Mills, LLC w.e.f.16 November, 2017.
4. Exceptional items for the 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 received during the quarter ended 30 September 2017. 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 has been 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 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. An increase of Rs. 2.34 crore related to year ended 31 March 2017 has been disclosed under exceptional item.
5. The Board of Directors has recommended a dividend of Rs.1.30/- per Equity Share of Re.1 each for the year ended 31 March, 2018, subject to approval of shareholders.
6. 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) is arrived at for all reporting periods after considering such sub division.
7. The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2017 and 31 December 2016. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.
8. Previous period/ year figures have been regrouped wherever considered necessary.
9. The audited report of the statutory auditors is being filed with BSE Limited and NSE Limited. For more details on audited 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

Place :New Delhi
Date :11.05.2018




(Bipeen Valame)
Whole-time Director & CFO

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

Auditor's Report on Standalone Financial Results of Sutlej Textiles and Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Sutlej Textiles and Industries Limited

We have audited the accompanying standalone financial results of Sutlej Textiles and Industries Limited for the year ended 31 March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These Standalone financial results have been prepared on the basis of the annual Standalone financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

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 financial results are free of material misstatement(s). 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 management. We believe that our audit provides a reasonable basis for our opinion.

The Comparative Ind AS financial information of the Company for the corresponding quarter and year ended 31 March 2017 included in standalone financial results for the year ended 31 March 2018 were audited by predecessor auditor who expressed an unmodified opinion on those financial information/statements on 18 May 2017.

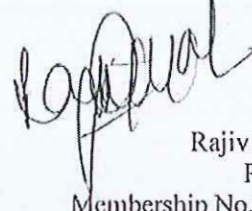
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B S R & Co. LLP

In our opinion and to the best of our information and according to the explanations given to us these financial results:-

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Rajiv Goyal
Partner
Membership No.94549

Place: Gurgoan
Date: 11 May 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

Auditor's Report on Consolidated Financial Results of Sutej Textiles and Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Sutej Textiles and Industries Limited

We have audited the accompanying consolidated financial results of Sutej Textiles and Industries Limited for the period ended 31 March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

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 financial results are free of material misstatement(s). 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 management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the wholly owned subsidiary (including step down subsidiary) included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.35.37 crores as at 31 March 2018 as well as the total revenue of Rs.22.91 crores for the period ended 31 March 2018. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries as aforesaid, these consolidated annual financial results:

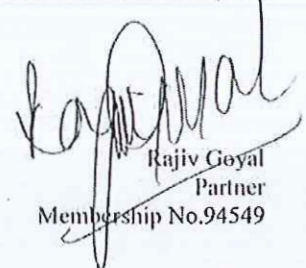
- (i) include the annual financial results of the following entities:-
 - (a) Sutej Holdings Inc.
 - (b) American Silk Mills, LLC.

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B S R & Co. LLP

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net profit and other comprehensive income and other financial information for the period ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Rajiv Goyal
Partner
Membership No.94549

Place: Gurgoan
Date: 11 May 2018

May 11, 2018

M/s. BSE 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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Dear Sirs,


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

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248WW-100022) have issued an Audit Report (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the quarter / year ended March 31, 2018.

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

Thanking you,

Yours faithfully,
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED


(Bipeen Valame)
Chief Financial Officer

