

Notes:

1. Consequent to the enactment of the Companies Act, 2013 (the Act) as amended and its applicability for accounting period commencing from 1st April, 2014, the Company has re-worked depreciation with reference to the economic useful life of its fixed assets as prescribed by Schedule II of the Act or re-assessed by the Company based on technical certificate and consequently there is no material impact in the depreciation for the quarter and year ended March 31, 2015.
2. During the first quarter of the financial year 2014-15, some stocks of finished goods in a godown were totally gutted by fire. In a separate incident, there was damage to some factory buildings & machinery and stocks due to a severe hailstorm. The Company has already filed claims for the above damages with the Insurance Companies and the Surveyors have also filed their reports with the respective Insurance Companies. To reflect true and fair results for the year ended, the Company had accounted for insurance claims of Rs.1334 lacs towards cost of finished goods damaged by fire and expenses incurred for replacement of the damaged assets, instead of accounting on receipt basis as per earlier policy. The Management is hopeful of recovery of the entire insurance claim. If earlier accounting policy would have been followed, other operating income for the year would have decreased by Rs.931 lacs, other expenses would have increased by Rs.403 lacs and Income Tax, Profit after Tax for the year would have reduced by Rs.453 lacs and Rs.881 lacs respectively.
3. Exceptional items include Rs.66 lacs gain on sale of Plant & Machinery pertaining to weaving unit (Part of fabric division) situated at Daheli, which was closed w.e.f 1st October, 2014 due to un-economic operations and Rs.134 lacs being provision for loss on Plant & Machineries held for sale pertaining to Power Plant of Daheli unit which was impaired in previous year due to uneconomical operation.
4. The Board of Directors at their meeting held on 14th March 2015, has approved the purchase of Birla Textile Mills (BTM) a unit of Chambal Fertilisers and Chemicals as a going concern on 'slump sale' basis effective from 1st April 2015, subject to necessary approvals. BTM is located at Baddi (Himachal Pradesh) and is having 83,376 Spindles and manufactures Cotton, Synthetic and Blended Yarn in Grey and Dyed forms.
5. The Board of Directors has recommended a dividend of Rs.10 /- per Equity Share of Rs.10 each for the year ended 31st March, 2015, subject to approval of shareholders.
6. The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December, which have been reviewed by the Statutory Auditors.
7. Previous period/year figures have been regrouped and rearranged wherever necessary.
8. 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 06 and May 07, 2015.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Place : Mumbai
Date : 07.05.2015




Dilip Anorawat
Whole-time Director & CFO