

CENTURY

Textiles and Industries Limited

REGD. OFFICE : "CENTURY BHAVAN", DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400 030. INDIA.

TEL.: +91-22-2495 7000 FAX: +91-22-2430 9491, +91-22-2436 1980

E-Mail: centextho@centurytext.com Website: www.centurytextind.com

CIN-L17120MH1897PLC000163

SH/XII/ 601 /2016

28.10.2016

OUR REF. :

BY HAND DELIVERY / COURIER

- 1) BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001
Fax : 91-22-22723121/2037/2039/2041/
2061/3719
- 2) National Stock Exchange of India Ltd.,
"Exchange Plaza" 5th floor,
Bandra Kurla Complex,
Bandra (East) Mumbai-400 051.
Fax: 022-26598237/38

Dear Sir,

Re: Unaudited Financial Results of
Second Quarter ended 30th September, 2016

Please refer our letter dated 13th October, 2016 intimating you about a meeting of the Board of Directors of the Company to be held on Friday, 28th October, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that a meeting of the Board of Directors of the Company was held today at Mumbai at which Unaudited Financial Results of Second Quarter (July to September) ended 30th September, 2016 were placed before the Board and the same have been approved by the Board of Directors of the Company. A copy of such results is enclosed for your reference and record.

A copy of the limited review report by the Auditors of the Company on the aforesaid results is also enclosed for your reference and record.

Further please note that at the aforesaid meeting the Board has also approved issue of Non-convertible debentures on private placement basis for Rs.700 crores (Rupees Seven Hundred Crores Only) for general corporate purposes including long term working capital / refinancing. Details about the aforesaid will be sent to you in due course.

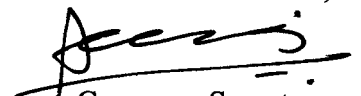
A certificate signed by the Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is also sent herewith.

The meeting commenced at 3.00 P.M and concluded at 4:10 P.M.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
for Century Textiles and Industries Ltd.,


Company Secretary



Encl: as above.

(Rs. in lakhs)						(Rs. in lakhs)					
Particulars	Quarter Ended			Six Months Ended		Particulars	Quarter Ended			Six Months Ended	
	30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015		30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015
	Unaudited	Unaudited	(Unaudited) (Refer Note 6)	Unaudited	(Unaudited) (Refer Note 6)		Unaudited	Unaudited	(Unaudited) (Refer Note 6)	Unaudited	(Unaudited) (Refer Note 6)
1 Income from operations						1 Segment Revenue					
(a) Gross sales / income from operations	198521	224063	206807	422584	421423	(Gross Sales / Income from operations)					
(b) Other operating income	4871	5151	6223	10022	13165	(a) Textiles	48290	45181	51102	93471	97878
Total income from operations	203392	229214	213030	432606	434588	(b) Cement	96125	137094	110197	233219	239712
2 Expenses						(c) Pulp and Paper	56133	51375	52493	107508	100053
(a) Cost of materials consumed	65059	69122	71307	134181	143906	(d) Real Estate	3250	1097	845	4347	1668
(b) Purchases of stock-in-trade	-	58	-	58	1013	(e) Others	3286	3004	2833	6290	5717
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(919)	5595	(2925)	4676	(3977)	Total	207084	237751	217470	444835	445028
(d) Employee benefits	17271	16594	15912	33865	31787	Less: Inter Segment Revenue	8563	13688	10663	22251	23605
(e) Depreciation and amortisation	7382	7360	6763	14742	13550	Gross Sales / Income from operations	198521	224063	206807	422584	421423
(f) Other expenditure						2 Segment Results					
- Stores and Spare parts consumed	8011	6681	8929	14692	15769	Profit / (Loss) after depreciation but before finance costs and exceptional items					
- Power, Fuel and water	36026	38577	42328	74603	86302	(a) Textiles	4925	4178	4213	9103	7768
- Freight, Forwarding, Octroi, etc.	25529	37017	28531	62546	62421	(b) Cement	2508	4805	1243	7313	4839
- Excise Duty	16830	21623	18629	38453	38807	(c) Pulp and Paper	7931	6302	3932	14233	6702
- Others	13103	13289	16035	26392	28821	(d) Real Estate	1412	(894)	312	518	596
Less: Expenditure transferred to Capital Account	-	8	81	8	113	(e) Others	317	781	227	1098	558
Total expenses (a to f)	188292	215908	205428	404200	418286	Sub - Total	17093	15172	9927	32265	20463
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	15100	13306	7602	28406	16302	Add / (Less) :					
4 Other Income	1873	1253	1388	3126	2327	Inter Segment (Profit) / Loss	33	(154)	(41)	(121)	(131)
5 Profit / (Loss) before finance costs and exceptional items (3 + 4)	16973	14559	8990	31532	18629	Total	17126	15018	9886	32144	20332
6 Finance Costs	13968	14172	14896	28140	29788	(Add) / Less :					
7 Profit / (Loss) before exceptional items (5 - 6)	3005	387	(5906)	3392	(11159)	i. Finance Costs	13968	14172	14896	28140	29788
8 Exceptional Items	-	-	-	-	-	ii. Other un-alloable expenditure net of un-alloable income	153	459	896	612	1703
9 Profit / (Loss) before tax (7 - 8)	3005	387	(5906)	3392	(11159)	Total Profit / (Loss) Before Tax	3005	387	(5906)	3392	(11159)
10 Tax expenses Debit / (Credit) (Refer Note 2)	(1105)	294	(2761)	(811)	(3691)	3 Segment Assets \$					
11 Net Profit / (Loss) for the period (9 - 10)	4110	93	(3145)	4203	(7468)	(a) Textiles	135024	136140	141877	135024	141877
12 Other comprehensive income, net of tax	3521	4674	480	8195	(2200)	(b) Cement	387305	375682	393936	387305	393936
13 Total comprehensive income for the period (after tax) (11 + 12)	7631	4767	(2665)	12398	(9668)	(c) Pulp and Paper	296627	303404	318904	296627	318904
14 Paid-up equity share capital (Face Value : Rs. 10/- per share)	11169	11169	10151	11169	10151	(d) Real Estate	154295	150440	144588	154295	144588
15 Basic Earnings Per Share in Rs. (not annualised)	3.68	0.08	(3.10)	3.76	(7.36)	(e) Others	5987	6562	6326	5987	6326
16 Diluted Earnings Per Share in Rs. (not annualised)	3.68	0.08	(3.10)	3.76	(7.36)	(f) Unalloable Assets	47268	30975	35190	47268	35190
						Total Segment Assets	1026506	1003203	1040821	1026506	1040821
						4 Segment Liabilities					
						(a) Textiles	35320	29792	28512	35320	28512
						(b) Cement	92085	98931	93048	92085	93048
						(c) Pulp and Paper	28101	25043	29826	28101	29826
						(d) Real Estate	10996	9641	9174	10996	9174
						(e) Others	1763	1791	1614	1763	1614
						(f) Unalloable Liabilities	608996	581925	640239	608996	640239
						Total Segment Liabilities	777281	747123	802413	777281	802413

(a) "Textiles" include Yarn, Cloth and Denim Cloth, Viscose Filament Yarn and Tyre Yarn
(b) "Cement" include Cement and Clinker
(c) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
(d) "Real Estate" include Leased Properties and surplus properties of the Company.
(e) "Others" include Salt works and Chemicals.
\$ Includes projects under implementation.



SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

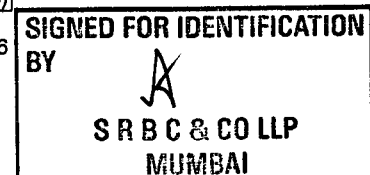
Notes :

1. The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on 28.10.2016.
2. Tax expenses includes current tax (net of MAT credit) and deferred tax. Tax expense for the quarter and half year ended 30.9.2016 is net of credit of Rs. 1674 lakhs relating to earlier years
3. The Competition Commission of India ("CCI"), by its order dated 31.8.2016 has imposed penalty on certain cement manufacturers, including a penalty of Rs.27402 lakhs on the Company for alleged contravention of the provisions of the Competition Act, 2002. The CCI order is pursuant to the directions issued by Competition Appellate Tribunal ("COMPAT") vide its order dated 11.12.2015 setting aside the original CCI order dated 20.6.2012 and remitting the matter to CCI for fresh adjudication of the issue and passing a fresh order. The Company is in the process of filing an appeal against the order. Based on consultations with the external counsel, the Company believes that it has a good case and accordingly no provision has been made in the financial results.
4. The Company has adopted Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared in accordance with the same as required under section 133 of the Companies Act, 2013 read with rules made there under as also principles laid down under Ind AS 34 regarding interim financial reporting. The date of transition to Ind AS is 1.4.2015. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.
5. There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended 31.3.2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31.3.2017.
6. A limited review of the results for the quarter and six months ended 30.9.2016 has been carried out by the Company's statutory auditors. The corresponding financial information of the Company for the quarter and six months ended 30.9.2015 is based on the previously issued and reviewed quarterly financial results prepared in accordance with applicable accounting standards. Such information has been adjusted for the differences in the accounting principles adopted by the Company in the process of transition to Ind-AS, which has been reviewed by the current statutory auditors of the Company.
7. Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to IND-AS for the quarter and Six Months ended 30.9.2015

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.9.2015 (Unaudited) (Refer Note 6)	Six Months ended 30.9.2015 (Unaudited) (Refer Note 6)
	Net Profit / (loss) under previous Indian GAAP	(2426)	(5327)
(a)	On account of discounting of non-current financial assets	(2172)	(3279)
(b)	On account of mark to market on derivatives	(194)	(639)
(c)	On account of amortisation of processing fees on borrowings	(48)	(155)
(d)	On account of depreciation and amortisation due to fair value / cost adjustment as per IND AS 101	350	568
(e)	Actuarial Loss considered in other comprehensive income	(266)	23
(f)	Deferred tax (net)	1611	1341
	Net Profit / (loss) under IND AS	(3145)	(7468)

8. Other comprehensive income for the quarter ended 30.9.2016 includes Rs.3533 lakhs (30.9.2015 profit Rs.306 lakhs) and for Six months ended 30.9.2016 includes Rs.8219 lakhs (30.9.2015 loss of Rs.2185 lakhs) net of tax on account of fair valuation of investments.



9. Statement of Assets and Liabilities

		(Rs. in lakhs)
Sr. No.	Particulars	As at 30.9.2016 (Unaudited)
	ASSETS	
	Non-current assets	
	Property, plant and equipment	565849
	Capital work-in-progress	6832
	Investment property	138679
	Other Intangible assets	263
	Investment property under development	11275
	Financial assets	
	Investments	22585
	Others	21116
	Other non-current assets	20902
	Total Non Current Assets (A)	787501
	Current assets	
	Inventories	121029
	Financial assets	
	Trade receivables	64979
	Cash and cash equivalents	11469
	Bank balances other than above	1371
	Others	13798
	Other current assets	26359
	Total Current Assets (B)	239005
	TOTAL ASSETS (A + B)	1026506
	EQUITY AND LIABILITIES	
	Equity	
	Equity share capital	11169
	Other equity	238076
	Total Equity (A)	249245
	Non-current liabilities	
	Financial liabilities	
	Borrowings	273531
	Other financial liabilities	23656
	Provisions	40218
	Deferred tax liabilities (Net)	15346
	Other non-current liabilities	930
	Total Non Current Liabilities (B)	353681
	Current liabilities	
	Financial liabilities	
	Borrowings	155034
	Trade payables	67480
	Other financial liabilities	170346
	Other current liabilities	22262
	Provisions	8458
	Total Current Liabilities (C)	423580
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1026506

10. Previous quarter's figures have been regrouped / recast wherever necessary.



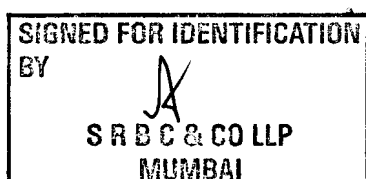
11. Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(Rs. in lakhs)

Sr.	Particulars	As at 30.09.2016	
(a)	Debt-Equity ratio (in times) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion) and Short Term Borrowing],	2.34	
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs) (i) 10.07% NCDs (Issued on 31.10.2012) (ii) 10.45% NCDs (Issued on 17.12.2013) (iii) 10.80% Unsecured NCDs (Issued on 27.12.2013) (iv) 8.88% NCDs (Issued on 12.08.2016) Interest has been paid	30.04.2015 01.09.2016 27.06.2015 01.09.2016 Yes	
(c)	Previous due date for the repayment of Principal of NCDs (i) 10.07% NCDs (Redeemed on 30.04.2015) (ii) 10.80% Unsecured NCDs (Redeemed on 27.06.2015) Principal has been paid	30.04.2015 27.06.2015 Yes	
(d)	Next due date and amount for the payment of interest of NCDs (i) 10.45% NCDs (Issued on 17.12.2013) (ii) 8.88% NCDs (Issued on 12.08.2016)	Amount	Date
		365	03.10.2016
		156	03.10.2016
(e)	Next due date and amount for the repayment of principal of NCDs (i) 10.45% NCDs (Issued on 17.12.2013) (ii) 8.88% NCDs (Issued on 12.08.2016)	Amount	Date
		40000	17.12.2016
		20000	12.04.2019
(f)	Debt Service Coverage Ratio (in times) Debt Service Coverage Ratio = Earnings before interest, Depreciation, Tax and Exceptional Items (EBITDA) / Interest Expense on long term & short term borrowings for the period + Scheduled Principal repayment of long term borrowings during the period.	0.86	
(g)	Interest Service Coverage Ratio (in times) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA) / Interest Expense for the period.	1.64	
(h)	Debenture Redemption Reserve	1789	
(i)	Net Worth	249245	
(j)	Net Profit after Tax (for Six months ended 30.09.2016)	4203	
(k)	Basic Earning per Share (for Six months ended 30.09.2016)	3.76	
(l)	The credit rating and asset cover for the NCDs issued but not redeemed as on 30.09.2016 by the Company are as under :-		
	Credit Rating & Agency	Asset Cover	
(i) 10.45% NCDs	'AA - ' by CARE & 'AA' by Brickworks	125%	
(ii) 8.88% NCDs	'AA - ' by CRISIL	120%	



Place :- Mumbai
Date :- 28.10.2016



By Order of the Board
For Century Textiles and Industries Ltd

Devgopal
Whole-time Director

Limited Review Report

**Review Report to
The Board of Directors
Century Textiles and Industries Limited**

We have reviewed the accompanying statement of unaudited financial results of Century Textiles and Industries Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Statement based on our review.

We conducted our review 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.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants


per Sudhir Soni
Partner
Membership No.: 41870



Place: Mumbai
Date: October 28, 2016



Ref.no.3039/SBICTCL/DT/2016-17

Date: 28th October, 2016

Century Textiles and Industries Limited
Century Bhavan, Dr. Annie Besant Road,
Worli, Mumbai – 400 030

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs.400 Crores and 200 Crores issued by Century Textiles and Industries Limited ("Issuer"), for the half year ended 30th September, 2016.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**

Authorised Signatory