

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

OUR REF. : SH/287/ 85 /2017

12.05.2017

BY COURIER

National Stock Exchange of India Ltd.,
"Exchange Plaza" 5th floor,
Bandra Kurla Complex
Bandra (East) Mumbai-400 051.

Fax: 022-26598237/38

Dear Sir,

At a meeting of the Board of Directors of the Company held today, the Board has recommended dividend of Rs.5.50 (Rupees Five and paise fifty only) on equity shares of Rs.10/- each equivalent to 55% (Fifty five percent) on Paid up Equity Share Capital of the Company for the year ended 31-03-2017 subject to approvals, if any. In the previous year the same amount was paid as dividend. The dividend when declared by the Company in General Meeting will be paid in accordance with the provisions of the relevant law for the time being in force.

The Register of Members and Transfer Books of equity shares will remain closed from **Tuesday, 1st August, 2017, to Wednesday, the 9th August, 2017 (both days inclusive)** for the purpose of making payment of dividend for the year ended 31st March, 2017 and for the Annual General Meeting of the Company which is being called on Wednesday, the 9th August, 2017. The dividend will be paid to those members whose names stand on the Register of Members of equity shares as on Wednesday, the 9th August, 2017. In respect of shares held in Electronic Form, the dividend will be paid on the basis of beneficial ownership position as per the data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited for this purpose. The dividend will be made payable from Friday, the 11th August, 2017.

A statement giving particulars of Gross Sales / Income from operations, Profit etc. and Auditor's Report with unmodified opinion are enclosed for your information.

The meeting commenced at 11.30 A.M and concluded at 12.55 P.M.

Thanking you,

Yours faithfully,
For Century Textiles and Industries Ltd.,


Company Secretary

P.P.L



Enc: as above

(Rs. in lakhs)						(Rs. in lakhs)					
Particulars	Quarter Ended			Year ended	Previous Year ended	Particulars	Quarter Ended			Year ended	Previous Year ended
	31.3.2017	31.12.2016	31.3.2016	31.3.2017	31.3.2016		31.3.2017	31.12.2016	31.3.2016	31.3.2017	31.3.2016
	(Audited) (Refer Note 5)	Unaudited	(Audited) (Refer Note 5)	Audited	Audited		(Audited) (Refer Note 5)	Unaudited	(Audited) (Refer Note 5)	Audited	Audited
1 Income from Operations						1 Segment Revenue					
(a) Gross sales	226149	192605	215672	841338	843767	(Gross Sales)					
(b) Other operating income	6310	4868	8256	24015	30752	(a) Textiles	45438	41907	44448	179142	186761
2 Other Income	2891	1546	1755	7563	5540	(b) Cement	123041	94608	120206	436656	453716
3 Total Income (1 + 2)	235350	199019	225683	872916	880059	(c) Pulp and Paper	55406	54202	51262	217116	202908
4 Expenses						(d) Real Estate	2833	2538	1070	9718	3747
(a) Cost of materials consumed	64594	61216	67445	259991	271157	(e) Others	2934	2647	2713	11871	11098
(b) Purchases of stock-in-trade	10	-	-	68	932	Total	229652	195902	219699	854503	858230
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6548	(1288)	2388	9936	5172	Less: Inter Segment Revenue	3503	3297	4027	13165	14463
(d) Employee benefits	16785	16070	16690	66720	64637	Gross Sales	226149	192605	215672	841338	843767
(e) Finance Costs	11971	14063	13346	55075	58765	2 Segment Results					
(f) Depreciation and amortisation	8512	7616	7275	31411	28309	Profit / (Loss) after depreciation but before finance costs and exceptional items					
(g) Other expenditure						(a) Textiles	2255	3409	2527	14767	14177
- Stores and Spare parts consumed	7042	6201	6587	27935	30053	(b) Cement	5180	4075	4184	16568	10231
- Power, Fuel and water	39921	35844	40079	150368	166991	(c) Pulp and Paper	5168	8993	5257	30668	20266
- Freight, Forwarding, Octroi, etc.	36802	27044	37632	126392	131174	(d) Real Estate	1089	229	56	1836	1036
- Excise Duty	20647	16324	19611	75424	77823	(e) Others	461	(2)	302	1557	966
- Others	18610	13432	15714	58426	59299	Sub - Total	14153	16704	12326	65396	46676
Total expenses (a to g)	231442	196522	226767	861746	894312	Add / (Less) :					
5 Profit / (Loss) before exceptional items and tax (3 - 4)	3908	2497	(1084)	11170	(14253)	Inter Segment (Profit) / Loss	(19)	(30)	13	(170)	(183)
6 Exceptional items	-	-	-	-	-	Total	14134	16674	12339	65226	46493
7 Profit / (Loss) before tax (5 - 6)	3908	2497	(1084)	11170	(14253)	(Add) / Less :					
8 Tax expenses Debit / (Credit)						i. Finance Costs	11971	14063	13346	55075	58765
Current Tax (net of MAT credit entitlement)	-	-	(76)	-	(76)	ii. Other un-allocable expenditure net of un-allocable income	(1745)	114	77	(1019)	1981
Deferred Tax	225	781	(778)	671	(4677)	Total Profit / (Loss) Before Tax	3908	2497	(1084)	11170	(14253)
9 Net Profit / (Loss) for the period (7 - 8)	3683	1716	(230)	10499	(9500)	3 Segment Assets					
10 Other comprehensive income						(a) Textiles	123486	126033	133652	123486	133652
(a) (i) Items that will not be reclassified to profit or loss	5085	(4250)	(141)	9030	(1120)	(b) Cement	387402	390223	374138	387402	374138
(ii) Income tax relating to items that will not be reclassified to profit or loss	(323)	-	-	(323)	-	(c) Pulp and Paper	324881	326873	332350	324881	332350
11 Total Comprehensive Income for the period (9 + 10) (Comprising Profit / (Loss) and Other Comprehensive Income for the quarter)	8445	(2534)	(371)	19206	(10620)	(d) Real Estate	144707	155347	128554	144707	128554
12 Paid-up equity share capital (Face Value : Rs. 10/- per share)	11169	11169	11169	11169	11169	(e) Others	5754	5552	6297	5754	6297
13 Other Equity	3.30	1.54	(0.21)	9.40	(9.10)	(f) Unallocable Assets	48095	46097	44311	48095	44311
14 Basic Earnings Per Share in Rs. (not annualised)	3.30	1.54	(0.21)	9.40	(9.10)	Total Assets	1034325	1050125	1019302	1034325	1019302
15 Diluted Earnings Per Share in Rs. (not annualised)	3.30	1.54	(0.21)	9.40	(9.10)	4 Segment Liabilities					
						(a) Textiles	33920	33473	26763	33920	26763
						(b) Cement	98354	123438	84696	98354	84696
						(c) Pulp and Paper	44635	30448	52925	44635	52925
						(d) Real Estate	12390	10955	16106	12390	16106
						(e) Others	2119	2039	1684	2119	1684
						(f) Unallocable Liabilities	594721	610030	600753	594721	600753
						Total Liabilities	786139	810383	782927	786139	782927

(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.



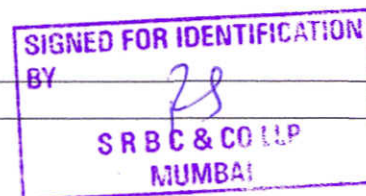
SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Notes :

- 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 12.5.2017.
- Tax expenses includes current tax (net of MAT credit) and deferred tax. Tax expenses for the quarter ended and year ended 31.3.2017 are net of credit of Rs. 890 lakhs and Rs. 2649 lakhs respectively relating to earlier period.
- 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 that has set aside the original CCI order dated 20.6.2012 and remitted the matter to CCI for fresh adjudication of the issue and passing a fresh order. The Company has filed an appeal against the order of CCI before the COMPAT. As per order of the COMPAT, the company has deposited Rs.2740 lakhs with registry of tribunal in form of Fixed Deposit Receipts. 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.
- 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. 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.
- The figures of the quarters ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective years which were subjected to limited review.
- The Board of Directors has recommended a dividend of Rs. 5.50 (Rupees Five and paise fifty only) per equity share of Rs.10/- each equivalent to 55% on paid up equity share capital of the Company for the year ended 31.3.2017. In the previous year the same amount was paid as dividend.
- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to IND-AS for the quarter and year ended 31.3.2016

		(Rs. in lakhs)	
Sr. No.	Particulars	Quarter ended 31.3.2016	Year ended 31.3.2016
	Net Profit / (loss) under previous Indian GAAP	916	(5452)
(a)	On account of recomputation of depreciation and amortisation due to fair value / Ind AS cost adjustment as per IND AS 101	(416)	705
(b)	On account of discounting of non current financial assets	(1196)	(5390)
(c)	On account of recognition of Government grant based on exports, net of additional depreciation and interest on expected unfulfilled export obligations	(180)	(721)
(d)	On account of recognition of mark to market gains on derivatives	(80)	(753)
(e)	On account of application of 'Effective Interest rate' method	(19)	(49)
(f)	Actuarial loss considered in Other Comprehensive Income	(40)	(5)
(g)	Others	(5)	8
(h)	Deferred tax (net) on above adjustments	790	2157
	Net Profit / (loss) under IND AS	(230)	(9500)



8. Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to IND-AS as at 31.3.2016

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.3.2016
	Equity as on 31.3.2016 under previous Indian GAAP	220676
(a)	On account of fair valuation / Ind AS cost adjustment as per IND AS 101, consequent depreciation and other adjustments	8188
(b)	On account of revaluation of Inventory consequent to change in depreciation as mentioned above and other adjustments	(2680)
(c)	On account of discounting of non current financial assets	(9404)
(d)	On account of recognition of Government grant based on exports, net of additional depreciation and interest on expected unfulfilled export obligations	(2421)
(e)	On account of discounting of lease deposits	14
(f)	On account of recognition of mark to market gains on derivatives	(13)
(g)	On account of application of 'Effective Interest rate' method	456
(h)	Fair value changes of Quoted and Unquoted Investments	8285
(i)	On account of Dividend	7393
(j)	Deferred tax impact on all the above adjustments	5881
	Equity as on 31.3.2016 under IND AS GAAP	236375

9. Other comprehensive income for the quarter ended 31.3.2017 includes profit of Rs.4761 lakhs (31.3.2016 loss of Rs.140 lakhs) and for the year ended 31.3.2017 includes profit of Rs. 8706 lakhs (31.3.2016 loss of Rs. 1120 lakhs) net of tax on account of fair valuation of investments.



10. Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 31.3.2017 (Audited)	As at 31.3.2016 (Audited)
	ASSETS		
	Non-current assets		
	Property, plant and equipment	620217	633186
	Capital work-in-progress	3419	7021
	Investment property	98037	98981
	Investment property under development	12411	3956
	Intangible assets	275	263
	Intangible Assets Under Development	10	10
	Financial assets		
	Investments	25831	17735
	Others	29325	23221
	Advance tax (net of provisions)	6487	6416
	Other non-current assets	12177	12016
	Total Non Current Assets (A)	808189	802805
	Current assets		
	Inventories	126450	127314
	Financial assets		
	Trade receivables	50296	52436
	Cash and cash equivalents	3924	5446
	Other bank balances	4997	4733
	Others	16026	9708
	Other current assets	24443	16860
	Total Current Assets (B)	226136	216497
	TOTAL ASSETS (A + B)	1034325	1019302
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	11169	11169
	Other equity	237017	225206
	Total Equity (A)	248186	236375
	Non-current liabilities		
	Financial liabilities		
	Borrowings	312595	328303
	Other financial liabilities	4456	2312
	Deferred tax liabilities (Net)	8071	9577
	Other non-current liabilities	15611	19054
	Total Non Current Liabilities (B)	340733	359246
	Current liabilities		
	Financial liabilities		
	Borrowings	159401	141921
	Trade payables	70582	60991
	Other financial liabilities #	149088	153876
	Provisions	44582	46983
	Other current liabilities	21753	19910
	Total Current Liabilities (C)	445406	423681
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1034325	1019302

includes current maturities of long term debts Rs. 94767 lakhs (31.3.2016 Rs. 109061 lakhs)

11. Previous periods figures have been regrouped / recast wherever necessary.



Contd.....5



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

(Rs. in lakhs)

(RS. in lakhs)

Sr.	Particulars	As at 31.3.2017		As at 31.3.2016	
(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],	2.28		2.45	
(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) (v) 8.29% NCDs (Issued on 21.11.2016) Interest has been paid	- 17.12.2016 - 01.03.2017 - Yes		30.04.2015 - 27.06.2015 - - 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	- - Yes		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) (iii) 8.29% NCDs (Issued on 21.11.2016)	Amount	Date	Amount	Date
		-	-	183	17.12.2016
		161	03.04.2017	-	-
		5485	21.11.2017	-	-
(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) (iii) 8.29% NCDs (Issued on 21.11.2016)	Amount	Date	Amount	Date
		-	-	40000	17.12.2016
		20000	12.04.2019	-	-
		70000	15.04.2020	-	-
(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.	0.67		0.41	
(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.	2.65		1.57	
(h)	Debenture Redemption Reserve	6042		1789	
(i)	Net Worth	248186		236375	
(j)	Net Profit after Tax	10499		(9500)	
(k)	Basic Earning per Share	9.40		(9.10)	
(l)	Diluted Earning per Share	9.40		(9.10)	
(m)	The credit rating and asset cover for the NCDs issued but not redeemed as on 31.3.2017 by the Company are as under :-				
	Credit Rating & Agency	Asset Cover			
(i) 8.88% NCDs	'AA - ' by CRISIL	120%			
(ii) 8.29% NCDs	'AA - ' by CRISIL	110%			



Place :- Mumbai
Date :- 12.5.2017



By Order of the Board
For Century Textiles and Industries Ltd

[Signature]
Whole-time Director

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors of
Century Textiles and Industries Limited,

1. We have audited the accompanying statement of quarterly financial results of Century Textiles and Industries Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 (herein after referred to as 'Regulations'). The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulations.
2. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulations in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



Century Textiles and Industries Limited

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4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2016 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2016 dated May 3, 2016 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulations.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni
Partner

Membership No.: 41870



Mumbai
May 12, 2017



Ref.no. 655/SBICTCL/DT/2017-18

Date: 12th May, 2017

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.200 Crores and 700 Crores issued by Century Textiles and Industries Limited ("Issuer"), for the half year ended 31st March, 2017.

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