

# 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/XII/ 503 /2018

29.01.2018

## BY HAND DELIVERY / COURIER

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

Dear Sir,

Re : Unaudited Financial Results of  
Third Quarter ended 31<sup>st</sup> December, 2017

Please refer our letter dated 11<sup>th</sup> January, 2018 intimating you about a meeting of the Board of Directors of the Company to be held on Monday, the 29<sup>th</sup> January, 2018.

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 Third Quarter (October to December) ended 31<sup>st</sup> December, 2017 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.

The meeting commenced at 11.30 A.M. and concluded at 12:15 P.M.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Century Textiles and Industries Ltd.

  
Company Secretary

Encl : as above



| Particulars                                                                                                     | Quarter Ended |           |            |            | Year ended |            |            |            |
|-----------------------------------------------------------------------------------------------------------------|---------------|-----------|------------|------------|------------|------------|------------|------------|
|                                                                                                                 | 31.12.2017    | 30.9.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.12.2017 |
|                                                                                                                 | Unaudited     | Unaudited | Unaudited  | Unaudited  | Unaudited  | Unaudited  | Unaudited  | Audited    |
| <b>1 CONTINUING OPERATIONS</b>                                                                                  |               |           |            |            |            |            |            |            |
| (a) Sales                                                                                                       | 2003.79       | 1781.53   | 1874.95    | 6004.56    | 5954.92    | 8180.48    |            | 1540.77    |
| (b) Other operating income                                                                                      | 65.60         | 30.16     | 48.19      | 164.20     | 175.71     | 238.37     |            | 4398.68    |
| (c) Other income                                                                                                | 17.18         | 22.88     | 15.11      | 63.28      | 45.83      | 74.39      |            | 2171.16    |
| (d) Total income (1 + 2)                                                                                        | 2086.57       | 1844.57   | 1938.25    | 6232.32    | 6176.56    | 8473.24    |            | 97.18      |
| (e) Expenses                                                                                                    | 571.95        | 538.04    | 576.95     | 1729.69    | 1917.75    | 2408.53    |            | 118.71     |
| (f) Cost of materials consumed                                                                                  | 1.81          | -         | -          | 1.81       | 0.58       | 0.68       |            | 82.94.38   |
| (g) Purchase of stock-in-trade                                                                                  | 34.98         | (8.18)    | (20.46)    | (80.32)    | 22.71      | 99.05      |            | 6053.15    |
| (h) Changes in inventories of finished goods, work-in-progress and stock-in-trade                               | 166.40        | 165.42    | 152.52     | 501.16     | 475.95     | 637.17     |            | 8294.38    |
| (i) Employee benefits                                                                                           | 109.88        | 119.30    | 140.82     | 345.74     | 431.04     | 550.75     |            | 8053.15    |
| (j) Finance costs                                                                                               | 78.17         | 78.72     | 78.82      | 234.70     | 228.41     | 313.34     |            | 88.23      |
| (k) Depreciation and amortisation                                                                               | 48.88         | 72.20     | 80.86      | 188.58     | 203.63     | 273.12     |            | 8053.15    |
| (l) Other expenditures                                                                                          | 407.77        | 380.62    | 348.98     | 1188.70    | 1073.50    | 1484.91    |            | 88.23      |
| - Stores and spare parts consumed                                                                               | 341.63        | 288.07    | 288.89     | 1012.60    | 894.43     | 1281.85    |            | 88.23      |
| - Freight, forwarding, admt. etc.                                                                               | -             | -         | 163.24     | 200.52     | 547.77     | 764.11     |            | 88.23      |
| - Excise duty                                                                                                   | 181.62        | 131.48    | 131.48     | 451.33     | 387.33     | 570.73     |            | 88.23      |
| - Others                                                                                                        | 1823.78       | 1734.53   | 1903.80    | 5765.91    | 6083.30    | 8332.64    |            | 88.23      |
| (m) Total expenses (a to g)                                                                                     | 1823.78       | 1734.53   | 1903.80    | 5765.91    | 6083.30    | 8332.64    |            | 88.23      |
| (n) Profit before exceptional items and tax (3 - 4)                                                             | 182.79        | 110.04    | 34.35      | 466.41     | 93.28      | 140.60     |            | 88.23      |
| (o) Exceptional items                                                                                           | -             | -         | -          | -          | -          | -          |            | 88.23      |
| (p) Profit before tax from continuing operations (5 - 6)                                                        | 182.79        | 110.04    | 34.35      | 466.41     | 93.28      | 140.60     |            | 88.23      |
| (q) Tax expenses of continuing operations                                                                       | -             | -         | -          | -          | -          | -          |            | 88.23      |
| (r) Current Tax (net of MAT credit entitlement)                                                                 | 85.53         | 34.80     | 10.82      | 188.85     | 11.48      | 16.71      |            | 88.23      |
| (s) Deferred Tax                                                                                                | 97.28         | 75.54     | 23.63      | 268.78     | 81.80      | 123.89     |            | 88.23      |
| (t) Net Profit for the period from continuing operations (7 - 8)                                                | (10.95)       | (10.10)   | (8.33)     | (31.33)    | (20.64)    | (28.90)    |            | 88.23      |
| <b>DISCONTINUED OPERATIONS</b>                                                                                  |               |           |            |            |            |            |            |            |
| (u) (Loss) before tax from discontinued operations                                                              | -             | (18.12)   | -          | (18.12)    | -          | -          |            | 88.23      |
| (v) (Loss) on measurement to net realisable value                                                               | 3.63          | 5.46      | 3.01       | 12.95      | 7.00       | 10.00      |            | 88.23      |
| (w) Tax expenses (Debit) / Credit of discontinued operations                                                    | (7.32)        | (22.70)   | (8.37)     | (38.80)    | (13.84)    | (18.90)    |            | 88.23      |
| (x) Net (Loss) for the period from discontinued operations                                                      | 88.94         | 52.78     | 17.16      | 282.88     | 68.16      | 104.99     |            | 88.23      |
| (y) Net Profit for the period (9 + 13)                                                                          | 184.44        | (28.24)   | (42.80)    | (1.31)     | 38.46      | 90.30      |            | 88.23      |
| (z) Other comprehensive income (Refer Note 4)                                                                   | -             | -         | -          | -          | -          | -          |            | 88.23      |
| (aa) (i) Items that will not be reclassified to profit or loss                                                  | 3.18          | (6.43)    | -          | (12.01)    | -          | -          |            | 88.23      |
| (ab) (ii) Items that will be reclassified to profit or loss                                                     | (1.19)        | 2.16      | -          | 4.00       | 38.45      | 87.07      |            | 88.23      |
| (ac) Total Other Comprehensive Income (Loss) for the period (a + b)                                             | 21.35         | (30.48)   | (42.80)    | (7.01)     | 76.91      | 194.07     |            | 88.23      |
| (ad) Total Comprehensive Income for the period (14 + 15)                                                        | 111.29        | 22.30     | (26.94)    | 263.64     | 107.61     | 192.06     |            | 88.23      |
| (ae) Paid-up equity share capital                                                                               | 111.88        | 111.88    | 111.88     | 111.88     | 111.88     | 111.88     |            | 88.23      |
| (af) (Face Value : Rs. 10/- per share)                                                                          | 111.88        | 111.88    | 111.88     | 111.88     | 111.88     | 111.88     |            | 88.23      |
| (ag) Other Equity                                                                                               | -             | -         | -          | -          | -          | -          |            | 88.23      |
| (ah) Earnings Per Share in Rs. (not annualised)                                                                 | 8.71          | 8.78      | 2.11       | 26.84      | 7.32       | 11.09      |            | 88.23      |
| (ai) Basic & Diluted Earnings Per Share - Continuing operations                                                 | (0.80)        | (2.04)    | (0.57)     | (3.29)     | (1.22)     | (1.89)     |            | 88.23      |
| (aj) Basic & Diluted Earnings Per Share - Discontinued operations                                               | 8.05          | 4.72      | 1.54       | 23.55      | 6.10       | 9.40       |            | 88.23      |
| (ak) (continuing & discontinued operations)                                                                     |               |           |            |            |            |            |            | 88.23      |
| <b>2 Segment Revenue (Refer Note 5)</b>                                                                         |               |           |            |            |            |            |            |            |
| (a) Textiles                                                                                                    | 385.17        | 384.13    | 384.13     | 384.13     | 384.13     | 384.13     |            | 384.13     |
| (b) Cement                                                                                                      | 599.04        | 599.04    | 599.04     | 599.04     | 599.04     | 599.04     |            | 599.04     |
| (c) Pulp and Paper                                                                                              | 578.17        | 578.17    | 578.17     | 578.17     | 578.17     | 578.17     |            | 578.17     |
| (d) Real Estate                                                                                                 | 34.29         | 34.29     | 34.29      | 34.29      | 34.29      | 34.29      |            | 34.29      |
| (e) Others                                                                                                      | 28.78         | 28.78     | 28.78      | 28.78      | 28.78      | 28.78      |            | 28.78      |
| Total                                                                                                           | 2025.45       | 1917.18   | 1917.18    | 2025.45    | 1917.18    | 2025.45    |            | 2025.45    |
| Less: Inter Segment Revenue                                                                                     | 21.88         | 21.88     | 21.88      | 21.88      | 21.88      | 21.88      |            | 21.88      |
| Sales from continuing operations                                                                                | 2003.79       | 1781.53   | 1874.95    | 6004.56    | 5954.92    | 8180.48    |            | 1540.77    |
| Add: Sales from discontinued operations                                                                         | 8.78          | 38.14     | 81.10      | 86.78      | 188.97     | 252.90     |            | 4398.68    |
| Total Sales                                                                                                     | 2010.58       | 1830.67   | 1928.05    | 6091.64    | 6151.89    | 8413.38    |            | 2171.16    |
| <b>3 Segment Results</b>                                                                                        |               |           |            |            |            |            |            |            |
| Profit / (Loss) after depreciation but before finance costs and exceptional items                               | 43.17         | 50.88     | 43.47      | 130.83     | 43.47      | 130.83     |            | 130.83     |
| (a) Textiles                                                                                                    | 130.00        | 48.88     | 40.75      | 357.88     | 113.88     | 165.88     |            | 357.88     |
| (b) Cement                                                                                                      | 79.03         | 104.88    | 89.82      | 271.97     | 265.00     | 300.88     |            | 271.97     |
| (c) Pulp and Paper                                                                                              | 11.51         | 18.13     | 2.29       | 41.05      | 7.47       | 18.38      |            | 41.05      |
| (d) Real Estate                                                                                                 | 2.28          | 6.33      | 11.30      | 10.98      | 15.57      | 15.57      |            | 10.98      |
| (e) Others                                                                                                      | 274.98        | 228.11    | 176.41     | 813.23     | 533.07     | 882.88     |            | 813.23     |
| Sub - Total                                                                                                     | 1.84          | 0.02      | (0.30)     | 1.14       | (1.51)     | (1.70)     |            | 1.14       |
| Add / (Less) :                                                                                                  | 278.63        | 228.13    | 176.11     | 814.37     | 531.58     | 881.18     |            | 814.37     |
| Total                                                                                                           | 108.68        | 119.30    | 140.82     | 345.74     | 431.04     | 550.75     |            | 345.74     |
| I. Finance Costs                                                                                                | 3.95          | 1.21      | 1.14       | 2.22       | 7.28       | (10.19)    |            | 2.22       |
| II. Other non-allocation expenditure net of un-allocable income                                                 | 162.78        | 110.04    | 34.35      | 468.41     | 93.28      | 140.90     |            | 162.78     |
| Profit / (Loss) Before Tax (continuing operations)                                                              | (10.55)       | (75.21)   | (19.38)    | (42.45)    | (20.64)    | (28.90)    |            | (10.55)    |
| (Loss) from discontinued operations (Textiles segment), including (loss) on measurement to net realisable value | 161.84        | 81.82     | 24.97      | 418.88     | 72.82      | 111.70     |            | 161.84     |
| Total Profit / (Loss) Before Tax                                                                                | 151.29        | 6.61      | 5.59       | 376.43     | 52.18      | 82.80      |            | 151.29     |
| <b>4 Segment Assets</b>                                                                                         |               |           |            |            |            |            |            |            |
| (a) Textiles                                                                                                    | 1213.97       | 1218.82   | 1188.78    | 1213.97    | 1188.78    | 1188.78    |            | 1213.97    |
| (b) Cement                                                                                                      | 4153.44       | 4153.33   | 3902.23    | 4153.44    | 3902.23    | 3874.02    |            | 4153.44    |
| (c) Pulp and Paper                                                                                              | 3184.99       | 3222.73   | 3288.73    | 3184.99    | 3288.73    | 3248.81    |            | 3184.99    |
| (d) Real Estate                                                                                                 | 1465.64       | 1468.68   | 1553.47    | 1465.64    | 1553.47    | 1447.07    |            | 1465.64    |
| (e) Others                                                                                                      | 59.61         | 58.26     | 55.82      | 59.61      | 55.82      | 57.54      |            | 59.61      |
| Total                                                                                                           | 10077.95      | 10170.82  | 9948.73    | 10077.95   | 9948.73    | 9776.73    |            | 10077.95   |
| (f) Textiles (discontinued operations)                                                                          | -             | 13.45     | 83.55      | -          | 83.55      | 88.57      |            | -          |
| (g) Unallocable Assets                                                                                          | 597.78        | 528.98    | 480.97     | 597.78     | 480.97     | 480.95     |            | 597.78     |
| Total Assets                                                                                                    | 10840.43      | 10711.33  | 10501.25   | 10840.43   | 10501.25   | 10343.25   |            | 10840.43   |
| <b>5 Segment Liabilities</b>                                                                                    |               |           |            |            |            |            |            |            |
| (a) Textiles                                                                                                    | 348.06        | 353.09    | 285.11     | 348.06     | 285.11     | 313.27     |            | 348.06     |
| (b) Cement                                                                                                      | 1081.31       | 1284.24   | 1081.31    | 1081.31    | 1284.24    | 983.54     |            | 1081.31    |
| (c) Pulp and Paper                                                                                              | 596.61        | 591.00    | 304.48     | 596.61     | 304.48     | 446.35     |            | 596.61     |
| (d) Real Estate                                                                                                 | 144.54        | 128.82    | 109.55     | 144.54     | 109.55     | 123.90     |            | 144.54     |
| (e) Others                                                                                                      | 22.89         | 22.38     | 20.39      | 22.89      | 20.39      | 21.19      |            | 22.89      |
| Total                                                                                                           | 190.21        | 281.61    | 185.91     | 190.21     | 185.91     | 188.25     |            | 190.21     |
| (f) Textiles (discontinued operations)                                                                          | -             | 15.75     | 49.82      | -          | 49.82      | 25.93      |            | -          |
| (g) Unallocable Liabilities                                                                                     | 5788.68       | 5788.78   | 8100.30    | 5788.68    | 8100.30    | 5947.21    |            | 5788.68    |
| Total Liabilities                                                                                               | 7878.87       | 6181.12   | 9103.83    | 7878.87    | 9103.83    | 7881.38    |            | 7878.87    |

Cash.....2



## 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 January 29, 2018. The results for the quarter ended December 31, 2017 have been subjected to limited review by the Company's statutory auditors.
2. The Company has filed an appeal with Competition Appellate Tribunal (COMPAT) against the order of Competition Commission of India ("CCI") and as per the directions of COMPAT, had deposited Rs. 27.40 crores with registry of tribunal in form of Fixed Deposit Receipts, being 10% of the penalty imposed by CCI. The Company believes it has a good case and accordingly no provision has been recognized in the financial results.
3. Pursuant to the Business Transfer Agreement entered in previous quarter, the Company has sold its Yarn and Denim (Y&D) units (included in Textile Segment) to the Purchaser during the quarter ended December 31, 2017. The results of this business has been classified as discontinued operations.
4. Other comprehensive income for the quarter ended December 31, 2017 includes profit of Rs. 19.44 crores (September 30, 2017 loss of Rs. 26.24 crores and December 31, 2016 loss of Rs. 42.50 crores), nine months period ended December 31, 2017 includes loss of Rs. 1.31 crore (December 31, 2016 profit Rs. 39.45 crores) and for the year ended March 31, 2017 includes profit of Rs. 80.97 crores on account of fair valuation of investments.
5. Post the applicability of Goods and Services Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST and prior to that excise duty on sales were grossed up with sales and disclosed separately as an expense. Accordingly, the revenue from operations and other expenses for the quarter and nine months ended December 31, 2017 are not comparable with the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 presented in the results.
6. During the quarter, the Company has entered into an agreement with Grasim Industries Limited ('GIL') granting the right to manage and operate the Company's viscose filament yarn business ('Rayon plant') for a duration of 15 years commencing from a date in February 2018 or such other date as may be mutually agreed. GIL will pay a upfront royalty of Rs 600 crores for this transaction. In addition GIL will also pay the carrying value of net working capital and the interest free security deposit of Rs 200 crores which is repayable after 15 years.
7. During the quarter, the Company has incorporated a wholly owned subsidiary 'Birla Estates Private Limited' to focus on Real Estate business.
8. Other operating income for the quarter and nine months ended December 31, 2017 includes reversal of earlier years provision of Rs. 31.34 crores related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulations) Amendment Act, 2015, on the basis of Supreme Court judgment dated October 13, 2017.
9. The company is organised into business divisions based on its products and services and has five reportable segments, as follows:
  - (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Also Refer Note 6 above)
  - (b) "Cement" includes Cement and Clinker
  - (c) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
  - (d) "Real Estate" includes Leased Properties and Investment properties of the Company.
  - (e) "Others" include Salt works and Chemicals.
10. Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.



By Order of the Board  
For Century Textiles and Industries Ltd

Whole-time Director

Place :- Mumbai

Date :- 28.01.2018

The financial results of the company would be available for perusal on the company's website viz. [www.centurytextind.com](http://www.centurytextind.com) and also on websites of BSE Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. viz. [www.nseindia.com](http://www.nseindia.com)

**Review Report to  
The Board of Directors**

**Century Textiles and Industries Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Century Textiles and Industries Limited (the 'Company') for the quarter ended December 31, 2017 (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.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
Sudhir Soni  
Partner.

Membership No.: 41870

Place: Mumbai  
Date: January 29, 2018

