

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 : ctil.ho@birlacentury.com Website: www.centurytextind.com
CIN-L17120MH1897PLC000163

OUR REF. : SH/XII/2020

19.10.2020

- | | |
|---|--|
| 1 BSE Ltd.
1 st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Scrip Code: 500040 | 2. National Stock Exchange of India Ltd.
"Exchange Plaza" 5th floor,
Bandra Kurla Complex
Bandra (East), Mumbai-400 051.
Scrip Code: CENTURYTEX |
|---|--|

Dear Sir,

Sub : Unaudited Standalone and Consolidated Financial Results of
Second Quarter ended 30th September, 2020

Please refer our letter dated 8th October, 2020 intimating you about a meeting of the Board of Directors of the Company to be held on 19th October, 2020.

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 which Unaudited Standalone and Consolidated Financial Results of Second Quarter (July to September) ended 30th September, 2020 were placed before the Board and the same have been approved by the Board of Directors of the Company. A copy each of such results is enclosed for your reference and record.

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

A copy of the press release is also enclosed for your information and record.

A certificate signed by the Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 will be sent in due course.

The meeting commenced at 12.45 P.M. and concluded at 2:25 P.M.

Please acknowledge the receipt.

Thanking you,

Yours truly,
For Century Textiles and Industries Ltd.


Company Secretary



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Century Textiles and Industries Limited_ (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

**ABHISHEK K
AGARWAL**
Digitally signed by ABHISHEK K
AGARWAL
DN: cn=ABHISHEK K AGARWAL,
o=IN, ou=Personal,
email=abhishek.agarwal@serb.in
Date: 2020.10.19 14:18:24 +05'30'

per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 20112773AAAAHM6487

Mumbai
October 19, 2020

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
CONTINUING OPERATIONS						
1 Income from Operations						
(a) Sales	599.83	393.39	851.18	993.02	1,707.51	3,332.42
(b) Other operating income	11.38	6.06	34.00	17.44	52.71	91.84
2 Other Income	17.28	13.31	5.30	30.59	15.00	43.37
3 Total Income (1 + 2)	628.29	412.76	890.48	1,041.05	1,775.22	3,467.63
4 Expenses						
(a) Cost of materials consumed	281.38	207.41	428.77	488.79	886.65	1,755.42
(b) Purchases of stock-in-trade	8.12	2.99	13.19	11.11	16.37	48.22
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.29	(16.35)	16.95	28.94	(4.11)	(33.98)
(d) Employee benefits	58.83	58.27	67.67	117.10	129.38	256.33
(e) Finance costs	21.59	25.65	16.45	47.24	38.46	93.13
(f) Depreciation and amortisation	57.30	56.70	57.98	114.00	112.47	227.76
(g) Other expenditures						
- Stores and spare parts consumed	13.44	6.85	14.28	20.29	27.02	55.70
- Power, fuel and water	85.03	57.14	107.20	142.17	210.76	409.31
- Freight, forwarding, octroi, etc.	7.20	4.05	15.87	11.25	24.15	44.02
- Others	42.68	44.93	46.19	67.59	100.71	237.40
Total expenses (a to g)	621.84	447.84	784.55	1,089.48	1,541.88	3,093.30
5 Profit / (Loss) before tax from continuing operations (3 - 4)	6.45	(34.88)	105.93	(28.43)	233.36	374.33
6 Tax expenses of continuing operations	-	-	11.03	-	37.13	53.92
Current Tax	-	-	11.03	-	37.13	53.92
MAT credit recognised	-	-	(11.03)	-	(37.13)	(53.92)
Deferred Tax	1.68	(12.07)	(100.24)	(10.41)	(55.00)	(93.64)
7 Net profit / (loss) for the period from continuing operations (5 - 6)	4.79	(22.81)	206.17	(18.02)	288.36	468.02
DISCONTINUED OPERATIONS (Refer Note 4)						
8 Profit / (loss) before tax from discontinued operations	(7.19)	(6.22)	(7.18)	(13.41)	(14.53)	(27.13)
9 Tax (expenses) / income of discontinued operations	2.76	2.15	2.54	4.91	5.10	9.48
10 Net profit / (loss) for the period from discontinued operations	(4.43)	(4.07)	(4.64)	(8.50)	(9.43)	(17.65)
11 Net profit / (loss) for the period (7 + 10)	0.36	(26.88)	201.53	(26.52)	278.93	450.37
12 (a) Other comprehensive income - Continuing operations	-	-	-	-	-	-
(i) Items that will not be reclassified to profit or loss	(16.04)	48.30	(4.29)	32.26	(21.71)	(82.31)
(ii) Income tax on above	-	-	0.11	-	1.11	2.15
(iii) Items that will be reclassified to profit or loss	-	0.62	(0.33)	0.62	0.59	2.00
(iv) Income tax on above	-	(0.21)	0.11	(0.21)	(0.21)	(0.70)
(b) Other comprehensive income - Discontinued operations	-	-	-	-	-	-
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax on above	-	-	-	-	-	-
Total Other Comprehensive Income / (Loss) for the period (a + b)	(16.04)	48.71	(4.40)	32.67	(20.22)	(78.86)
13 Total Comprehensive Income / (Loss) for the period (11 + 12)	(15.68)	21.83	197.13	6.15	258.71	371.51
14 Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.69	111.69	111.69	111.69	111.69	111.69
15 Other Equity	-	-	-	-	-	3,465.32
16 Earnings Per Share in Rs. (not annualised)						
Basic & Diluted Earnings Per Share - Continuing operations	0.43	(2.04)	18.46	(1.81)	25.82	41.90
Basic & Diluted Earnings Per Share - Discontinued operations	(0.40)	(0.36)	(0.42)	(0.76)	(0.85)	(1.58)
Basic & Diluted Earnings Per Share - (Continuing and discontinued operations)	0.03	(2.40)	18.04	(2.57)	24.97	40.32

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Notes :

1. The above standalone financial 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 October 19, 2020.
2. On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. The Company had resumed its manufacturing facilities and is currently in the process of scaling up its operations. The Company's operations have been impacted because of lockdown and other restrictions placed by the various government agencies however, management believes that the impact is short term and temporary in nature and the pandemic is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
3. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
4. The company is organised into business divisions based on its products and services and has four reportable segments, as follows:
 - (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
 - (b) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
 - (c) "Real Estate" includes Residential projects, Leased properties and Investment properties of the Company.
 - (d) "Others" include Salt works and Chemicals.



5. Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. in Crores)	
		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
	ASSETS		
	Non-current assets		
	Property, plant and equipment	3,292.04	3,381.63
	Capital work-in-progress	193.30	137.47
	Investment property	879.04	897.43
	Investment property under development	36.41	36.40
	Intangible assets	7.61	8.20
	Financial assets		
	Investments	305.97	274.24
	Loans	6.38	7.17
	Others	2.22	2.89
	Deferred tax assets (Net)	79.66	64.56
	Advance tax (net of provisions)	128.34	190.06
	Other non-current assets	43.32	50.90
	Total Non Current Assets (A)	4,972.29	5,050.95
	Current assets		
	Inventories	790.98	882.97
	Financial assets		
	Current Investments	100.00	-
	Trade receivables	168.26	182.52
	Cash and cash equivalents	39.12	45.06
	Other bank balances	63.01	60.65
	Loans	229.18	181.17
	Others	23.35	30.83
	Other current assets	75.28	107.31
	Total Current Assets (B)	1,489.18	1,490.51
	Assets classified as held for sale (C)	1.99	1.33
	TOTAL ASSETS (A + B + C)	6,463.46	6,542.79
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	111.69	111.69
	Other equity	3,437.96	3,465.32
	Total Equity (A)	3,549.65	3,577.01
	Non-current liabilities		
	Financial liabilities		
	Borrowings	775.26	527.42
	Lease Liabilities	16.08	15.44
	Other financial liabilities	91.43	87.16
	Other non-current liabilities	608.87	615.77
	Total Non Current Liabilities (B)	1,491.63	1,245.79
	Current liabilities		
	Financial liabilities		
	Borrowings	441.13	15.62
	Lease liabilities	2.52	1.95
	Trade payables		
	1. total outstanding dues of micro enterprises and small enterprises	9.14	8.87
	2. total outstanding dues of creditors other than micro and small enterprises	393.76	431.28
	Other financial liabilities	246.08	943.47
	Provisions	185.75	180.59
	Other current liabilities	97.71	92.88
	Total Current Liabilities (C)	1,376.09	1,674.66
	Liabilities directly associated with assets classified as held for sale (D)	46.09	45.33
	TOTAL EQUITY AND LIABILITIES (A + B + C + D)	6,463.46	6,542.79



6. Standalone Cash flow statement for the six months ended 30th September 2020

Sr. No.	Particulars	(Rs In Crores)	
		Six Months Ended 30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(28.43)	233.36
	NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATION	(13.41)	(14.53)
	Add / (Less) :		
	Depreciation and amortisation on property plant and equipment and intangible assets	95.62	93.73
	Depreciation and amortisation on investment property	18.38	18.74
	Loss / (gain) on sale of property plant and equipment and investment property	0.06	0.23
	Unrealized exchange (gain) / loss	(1.32)	0.33
	Allowance for credit loss	0.02	-
	Interest income	(14.06)	(4.77)
	Liabilities written back	(8.00)	-
	Fair value (gain) / loss on financial instruments	(0.12)	0.12
	Interest expense	47.24	38.46
	Dividend on Investments	(2.21)	(1.95)
		135.61	144.89
	Working capital adjustments :		
	Decrease / (increase) in inventory	101.51	(27.97)
	Decrease / (increase) in trade receivables	13.36	(64.17)
	Decrease / (increase) in other financial assets	11.77	17.10
	Decrease / (increase) in other assets	33.22	23.24
	(Decrease) / increase in other financial liabilities	4.97	27.90
	(Decrease) / increase in trade payables	(35.05)	(77.73)
	(Decrease) / increase in provisions	4.54	2.23
	(Decrease) / increase in other liabilities	(1.58)	(50.77)
		132.74	(150.17)
	Cash generated from operations	226.51	213.55
	Add / (Less) : Direct taxes paid	63.72	(82.64)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	290.23	130.91
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and intangible assets	(56.12)	(83.56)
	Proceeds from sale of property plant and equipment and investment property	1.11	-
	Purchase of Investments	(100.00)	(40.00)
	Interest received (finance income)	3.94	-
	Sale of investments	0.53	-
	Dividend on investments	2.21	1.95
	Loan given to subsidiaries (net)	(40.80)	(54.30)
	Net movement in fixed deposits with bank	(2.36)	(21.19)
	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(191.49)	(197.12)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from borrowings	300.00	-
	Repayment of borrowings	(736.93)	(82.84)
	Net proceeds / (repayment) of short term borrowings	423.98	450.57
	Dividend paid	(33.51)	(83.77)
	Dividend distribution tax paid	-	(17.22)
	Interest paid	(58.52)	(13.86)
	Lease liability paid	(1.23)	-
	NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(106.21)	252.88
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(7.47)	186.67
	Cash and cash equivalents at the beginning of the period	44.93	(96.00)
	Cash and cash equivalents at the end of the period (refer reconciliation below)	37.46	90.67
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents as per the above comprise of the following		
	Cash and cash equivalents	39.12	90.67
	Cash credit facilities	(1.66)	-
	Balance as per cash flow statement	37.46	90.67



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

Sr. No.	Particulars	As at 30.09.2020																																	
(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]	0.37																																	
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs) (i) 8.29% NCDs (Issued on 21.11.2016) Interest has been paid	15.04.2020 Yes																																	
(c)	Previous due date for the repayment of Principal of NCDs outstanding (i) 8.29% NCDs (Issued on 21.11.2016) Principal has been paid	15.04.2020 Yes																																	
(d)	Next due date and amount for the payment of interest of NCDs (i) 7.95% NCDs (Issued on 04.02.2020)	Rs in Crores 31.80	Date 04.02.2021																																
(e)	Next due date and amount for the repayment of principal of NCDs (i) 7.95% NCDs (Issued on 04.02.2020)	Rs in Crores 400	Date 03.02.2023																																
(f)	The Details of Commercial Paper (CP) repayment and outstanding :	Rs in Crores																																	
	<table><thead><tr><th>ISIN</th><th>Due date of Payment*</th><th>Actual date of Payment*</th><th></th></tr></thead><tbody><tr><td>INE055A14ID6</td><td>12/06/2020</td><td>12/06/2020</td><td>200.00</td></tr><tr><td>INE055A14IE4</td><td>13/07/2020</td><td>13/07/2020</td><td>200.00</td></tr><tr><td>INE055A14IF1</td><td>20/07/2020</td><td>20/07/2020</td><td>100.00</td></tr><tr><td>INE055A14IG9</td><td>10/09/2020</td><td>10/09/2020</td><td>200.00</td></tr><tr><td>INE055A14IH7</td><td>09/10/2020</td><td>Not due as at 30/09/2020</td><td>100.00</td></tr><tr><td>INE055A14IJ5</td><td>19/10/2020</td><td>Not due as at 30/09/2020</td><td>75.00</td></tr><tr><td>INE055A14IJ3</td><td>09/12/2020</td><td>Not due as at 30/09/2020</td><td>175.00</td></tr></tbody></table> <p>*Since the interest (discount) on CP is prepaid at the time of availment of respective CPs, the due date of payment of interest (discount) and actual date of payment of interest (discount) have not been disclosed separately.</p>	ISIN	Due date of Payment*	Actual date of Payment*		INE055A14ID6	12/06/2020	12/06/2020	200.00	INE055A14IE4	13/07/2020	13/07/2020	200.00	INE055A14IF1	20/07/2020	20/07/2020	100.00	INE055A14IG9	10/09/2020	10/09/2020	200.00	INE055A14IH7	09/10/2020	Not due as at 30/09/2020	100.00	INE055A14IJ5	19/10/2020	Not due as at 30/09/2020	75.00	INE055A14IJ3	09/12/2020	Not due as at 30/09/2020	175.00		
ISIN	Due date of Payment*	Actual date of Payment*																																	
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(g)	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.	0.15																																	
(h)	Interest Service Coverage Ratio (in times) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period.	0.11																																	
(i)	Net Worth (Rs in Crores)	3,549.65																																	
(j)	Net Profit for the period (Rs in Crores)	(26.52)																																	
(k)	Basic & Diluted Earnings Per Share - Continuing operations	(1.61)																																	
(l)	Basic & Diluted Earnings Per Share - Discontinuing operations	(0.76)																																	
(m)	Basic & Diluted Earnings Per Share - Continuing & discontinuing operations	(2.37)																																	
(n)	The credit rating and asset cover for the NCDs issued but not redeemed as on 30.09.2020 by the Company are as under :- Credit Rating & Agency (i) 7.95% NCDs 'AA' by CRISIL	Asset Cover 110%																																	

By Order of the Board
For Century Textiles and Industries Ltd

(H. C. Laddha)
Managing Director
DIN 03266469

Place : Mumbai
Date : 19.10.2020

The financial results of the Company would be available for perusal on the Company's website viz. www.centurytextind.com and also on websites of BSE Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Century Textiles and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - Birla Estates Private Limited
 - Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)
 - Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)
 - Birla Century Exports Private Limited
 - Birla Century International LLC (Subsidiary of Birla Century Exports Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

ABHISHEK K
AGARWAL

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DN: cn=ABHISHEK K AGARWAL,
c=IN, o=Personal,
email=abhishek.agarwal@srb.in
Date: 2020.10.19 14:17:36 +05'30'

per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 20112773AAAAHN6076

Mumbai
October 19, 2020

Particulars	Quarter Ended		Six Months Ended		Year Ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CONTINUING OPERATIONS						
1 Income from Operations						
(a) Sales	595.77	393.86	851.23	989.63	1,707.56	3,331.40
(b) Other operating income	11.72	6.06	34.07	17.78	52.78	92.02
2 Other Income	13.05	8.81	4.42	22.87	14.09	35.21
3 Total Income (1 + 2)	620.54	408.74	889.72	1,030.28	1,774.43	3,458.63
4 Expenses						
(a) Cost of materials consumed	281.38	207.41	428.77	488.79	886.65	1,755.42
(b) Purchases of stock-in-trade	8.12	2.99	13.19	11.11	16.37	48.22
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.01	(16.96)	16.95	26.05	(4.11)	(35.34)
(d) Employee benefits	71.59	70.84	78.43	142.43	149.61	302.01
(e) Finance costs	17.25	21.46	16.45	38.71	38.46	87.09
(f) Depreciation and amortisation	57.69	57.07	57.98	114.76	112.48	228.58
(g) Other expenditures						
- Stores and spare parts consumed	13.44	6.85	14.28	20.29	27.02	55.70
- Power, fuel and water	85.03	57.14	107.20	142.17	210.76	409.31
- Freight, forwarding, octroi, etc.	7.39	4.08	15.87	11.47	24.15	44.25
- Others	45.33	46.29	53.50	91.62	111.35	279.00
Total expenses (a to g)	629.23	458.17	802.62	1,087.40	1,572.74	3,174.24
5 Profit / (Loss) before tax from continuing operations (3 - 4)	(8.69)	(48.43)	87.10	(57.12)	201.69	284.39
6 Tax expenses of continuing operations						
Current Tax	-	-	11.03	-	37.13	53.92
MAT credit recognised	-	-	(11.03)	-	(37.13)	(53.92)
Deferred Tax	1.86	(12.07)	(100.24)	(10.41)	(93.69)	(93.69)
7 Net profit / (Loss) for the period from continuing operations (5 - 6)	(10.35)	(36.35)	187.34	(46.71)	256.89	378.08
DISCONTINUED OPERATIONS (Refer Note 5)						
8 Profit / (Loss) before tax from discontinued operations	(7.19)	(6.22)	(7.18)	(13.41)	(14.53)	(27.13)
9 Tax (expenses) / income of discontinued operations	2.76	2.15	2.54	4.91	5.10	9.48
10 Net profit / (Loss) for the period from discontinued operations	(4.43)	(4.07)	(4.64)	(8.50)	(9.43)	(17.65)
11 Net profit / (Loss) for the period (7 + 10)	(14.78)	(40.43)	182.70	(55.21)	247.26	360.43
12 (a) Other comprehensive income - Continuing operations						
(i) Items that will not be reclassified to profit or loss	(16.04)	46.30	(4.29)	32.26	(21.71)	(82.31)
(ii) Income tax on above	-	-	0.11	-	1.11	2.15
(iii) Items that will be reclassified to profit or loss	-	0.62	(0.33)	0.82	0.59	2.00
(iv) Income tax on above	-	(0.21)	0.11	(0.21)	(0.21)	(0.70)
(b) Other comprehensive income - Discontinued operations						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax on above	-	-	-	-	-	-
Total Other Comprehensive Income / (Loss) for the period (a + b)	(16.04)	48.71	(4.40)	32.67	(20.22)	(78.86)
13 Total Comprehensive Income / (Loss) for the period (11 + 12)	(30.82)	8.28	178.30	(22.54)	227.04	281.57
Profit / (Loss) for the period attributable to:						
Owners of the Company	(14.13)	(40.01)	182.70	(54.14)	247.26	365.25
Non-controlling Interest	(0.85)	(0.42)	-	(1.07)	-	(4.82)
Other comprehensive income / (Loss) attributable to:						
Owners of the Company	(16.04)	48.71	(4.40)	32.67	(20.22)	(78.86)
Non-controlling Interest	-	-	-	-	-	-
Total comprehensive income attributable to:						
Owners of the Company	(30.17)	8.70	178.30	(21.47)	227.04	286.39
Non-controlling Interest	(0.65)	(0.42)	-	(1.07)	-	(4.82)
14 Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.89	111.69	111.69	111.69	111.89	111.89
15 Other Equity						3,499.89
16 Earnings Per Share in Rs. (not annualised)						
Basic & Diluted Earnings Per Share - Continuing operations	(0.87)	(3.22)	16.77	(4.09)	22.98	34.28
Basic & Diluted Earnings Per Share - Discontinued operations	(0.40)	(0.36)	(0.42)	(0.76)	(0.85)	(1.58)
Basic & Diluted Earnings Per Share - (Continuing and discontinued operations)	(1.27)	(3.58)	16.35	(4.85)	22.13	32.70



Notes :

1. The above consolidated financial 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 October 19, 2020
2. On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Group's manufacturing facilities, construction activities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. The Group had resumed its manufacturing facilities and construction activities and is currently in the process of scaling up its operations. The Group's operations have been impacted because of lockdown and other restrictions placed by the various government agencies however, management believes that the impact is short term and temporary in nature and the pandemic is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
3. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
4. Key Standalone financial information :

Particulars	(Rs in Crores)					
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Total Income	628.29	412.76	890.48	1,041.05	1,775.22	3,467.63
Net Profit / (Loss) before tax from continuing operations	6.45	(34.88)	105.93	(28.43)	233.36	374.33
Net Profit / (Loss) after tax from continuing operations	4.79	(22.81)	206.17	(18.02)	288.36	468.02
Net Profit / (Loss) before tax from discontinued operations	(7.19)	(6.22)	(7.18)	(13.41)	(14.53)	(27.13)
Net Profit / (Loss) after tax from discontinued operations	(4.43)	(4.07)	(4.64)	(8.50)	(9.43)	(17.65)

5. The Group is organised into business divisions based on its products and services and has four reportable segments, as follows:
 - (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
 - (b) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
 - (c) "Real Estate" includes Residential projects, Leased properties and Investment properties of the Company.
 - (d) "Others" include Salt works and Chemicals.



6. Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. in Crores)	
		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
	ASSETS		
	Non-current assets		
	Property, plant and equipment	3,296.74	3,386.94
	Capital work-in-progress	196.19	139.71
	Investment property	879.04	897.43
	Investment property under development	36.41	36.40
	Intangible assets	8.31	8.92
	Financial assets		
	Investments	138.42	106.69
	Loans	6.38	57.17
	Others	2.22	2.89
	Deferred tax assets (Net)	79.66	64.56
	Advance tax (net of provisions)	127.48	191.49
	Other non-current assets	43.70	51.29
	Total Non Current Assets (A)	4,814.55	4,943.49
	Current assets		
	Inventories	1,338.40	1,337.68
	Financial assets		
	Current Investments	100.00	-
	Trade receivables	161.68	181.24
	Cash and cash equivalents	50.44	58.70
	Other bank balances	63.01	60.65
	Loans	1.06	0.88
	Others	19.20	28.13
	Other current assets	108.34	135.39
	Total Current Assets (B)	1,842.13	1,802.67
	Assets classified as held for sale (C)	1.99	1.33
	TOTAL ASSETS (A + B + C)	6,658.67	6,747.49
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	111.69	111.69
	Other equity	3,312.83	3,367.80
	Non controlling interest	131.01	132.09
	Total Equity (A)	3,555.53	3,611.58
	Non-current liabilities		
	Financial liabilities		
	Borrowings	799.75	549.92
	Lease Liabilities	16.08	15.44
	Other financial liabilities	91.43	87.15
	Provisions	1.01	0.74
	Other non-current liabilities	591.45	601.18
	Total Non Current Liabilities (B)	1,499.72	1,254.43
	Current liabilities		
	Financial liabilities		
	Borrowings	452.29	33.84
	Lease liabilities	2.52	1.95
	Trade payables		
	1. total outstanding dues of micro enterprises and small enterprises	9.14	8.87
	2. total outstanding dues of creditors other than micro and small enterprises	441.77	483.74
	Other financial liabilities	246.32	944.16
	Provisions	187.29	181.94
	Other current liabilities	218.00	181.65
	Total Current Liabilities (C)	1,557.33	1,836.15
	Liabilities directly associated with assets classified as held for sale (D)	46.09	45.33
	TOTAL EQUITY AND LIABILITIES (A + B + C + D)	6,658.67	6,747.49



7. Consolidated Cash flow statement for the six months ended 30th September 2020

Sr. No.	Particulars	(Rs. in Crores)	
		Six Months Ended	
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(57.12)	201.69
	NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATION	(13.41)	(14.53)
	Add / (Less) :		
	Depreciation and amortisation on property plant and equipment and intangible assets	96.37	93.74
	Depreciation and amortisation on investment property	18.39	18.74
	Loss / (gain) on sale of property plant and equipment and investment property	0.06	0.23
	Allowance for credit loss	0.02	-
	Unrealized exchange (gain) / loss	(1.32)	0.33
	Fair value (gain) / loss on financial instruments	(0.12)	0.12
	Interest income	(6.34)	(4.77)
	Interest expense	38.71	38.46
	Liabilities written back	(8.00)	-
	Dividend on investments	(2.21)	(1.95)
		135.68	144.90
	Working capital adjustments :		
	Decrease / (increase) in inventory	13.00	(54.50)
	Decrease / (increase) in trade receivables	18.66	(64.17)
	Decrease / (increase) in other financial assets	62.43	(1.14)
	Decrease / (increase) in other assets	28.25	(7.99)
	(Decrease) / increase in other financial liabilities	4.67	28.13
	(Decrease) / increase in trade payables	(39.50)	(66.83)
	(Decrease) / increase in provisions	5.00	2.48
	(Decrease) / increase in other liabilities	27.37	(25.58)
		119.88	(189.59)
	Cash generated from operations	184.91	142.47
	Add / (Less) : Direct taxes paid	84.00	(82.90)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	248.91	69.57
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and intangible assets	(57.05)	(84.01)
	Proceeds from sale of property plant and equipment and investment property	1.11	-
	Purchase of investments	(100.00)	(40.30)
	Dividend on investments	2.21	1.95
	Sale of investments	0.53	-
	Interest received (finance income)	4.12	-
	Net movement in fixed deposits with bank	(2.38)	(21.19)
	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(161.44)	(143.55)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from borrowings	302.00	10.00
	Repayment of borrowings	(736.93)	(82.84)
	Net proceeds / (repayment) of short term borrowings	423.89	451.63
	Dividend paid	(33.51)	(83.77)
	Dividend distribution tax paid	-	(17.23)
	Interest paid	(54.51)	(13.86)
	Lease liability paid	(1.23)	-
	NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(100.29)	263.93
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(2.82)	179.95
	Cash and cash equivalents at the beginning of the period	40.35	(87.39)
	Cash and cash equivalents at the end of the period (refer reconciliation below)	37.53	92.56
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents as per the above comprise of the following		
	Cash and cash equivalents	50.44	92.56
	Cash credit facilities	(12.91)	-
	Balance as per cash flow statement	37.53	92.56

By Order of the Board
For Century Textiles and Industries Ltd

(H. C. Laddha)
Managing Director
DIN 03266469

Place : Mumbai
Date : 19.10.2020

The financial results of the company would be available for perusal on the company's website viz. www.centurytextiles.com and also on websites of BSE Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com





CENTURY TEXTILES AND INDUSTRIES LIMITED

Key Highlights of Q2 FY21

- Resilient performance amidst challenging market conditions on account of the pandemic-induced shutdowns. Given the unprecedented disruption, this quarter cannot be compared with previous quarters.
- Pulp & Paper Division clocked a capacity utilization of 73% in Q2 despite the COVID-19 disruption
- Real Estate business witnessed strong traction in sales and collections across all three cities and projects in this quarter.
- Textile Division operated at 74% capacity towards the end of the quarter despite the pandemic

CONTINUING OPERATIONS FINANCIAL SUMMARY – Q2 FY21 (Rs. Crores)

	Standalone		Consolidated	
Particulars	Q2 FY-21	Q1 FY-21	Q2 FY-21	Q1 FY-21
	Unaudited			
Net Sales	600	393	596	394
EBITDA	85	47	66	30
PAT	5	(23)	(10)	(36)

Commenting on the Q2 results, Mr JC Laddha MD, Century Textiles and Industries Limited (CTIL) said *“The first half of FY21 has been a challenging period for all businesses due to the pandemic. CTIL’s inherent resilience, strong customer relationships, diversified play, and focus on cash flows has helped tide through this period of turmoil. The company’s thrust on digitization is yielding results, as demonstrated by the performance of the real estate business. The upcoming festive period presents an opportunity for our textiles business with a likely uptick in demand from the retail sector. The gradual relaxation of lockdown restrictions will have a positive impact on our Paper and Pulp business. The company continues to give utmost primacy to the safety of its employees.”*



SEGMENTAL PERFORMANCE

PULP & PAPER BUSINESS

- Q2 sales volumes were marginally higher than Q1 at 80,340 Mt against a production figure of 81,928 Mt. The capacity utilization for the quarter was at 73%.
- Overall, demand continued to be low in all the three segments of paper, tissue, and boards as major consumption centres were almost shut. There was a slight increase in demand for tissues in the retail segment albeit at low volume.
- Proactive participation in high-volume Government tenders has been initiated to ensure better capacity utilisation.

REAL ESTATE BUSINESS

- The gradual easing of the lockdown enabled construction work and customer visits which helped regain momentum at the sales sites. Innovative online formats like virtual walkthroughs were devised to engage with customers.
- The quarter witnessed good traction in sales and collections across all launched projects (Birla Vanya at Kalyan, Birla Alokya at Bengaluru, and Birla Navya at Gurugram) with Rs. 96 Cr worth inventory sold in Q2 FY 21. The total sales in H1 FY 21 stands at Rs. 128 Cr.
- Site Operations at launched projects in Kalyan and Bengaluru are underway with primacy to safety of all stakeholders.
- The occupancy rate at our two commercial assets, Birla Aurora and Birla Centurion remains at a high level ensuring stable lease rentals.

TEXTILES BUSINESS

- Performance in the second quarter was aimed at coming back to near normal while keeping all COVID-19 protocols in place.
- The business made a concerted push to maintain optimum capacity utilization, and in the month of September the plant was running at around 74% capacity.
- There has been an improvement in orders from the export market for Bed Linen. However, demand in the domestic apparel market is muted as the fashion retail business is yet to pick up.
- Progress on new initiatives continued with the launch of anti-microbial and anti-viral products in collaboration with HEIQ and DUPONT.



OUTLOOK

Covid-19 Impact

The pandemic has no doubt been a disruptive force over the first 2 quarters. However, with the gradual opening up of the economy, we expect the second half of the fiscal to be a lot better for all the businesses. Our focus continues to remain on the safety of our employees and in making necessary digital pivots to unlock more value.

Pulp and Paper

We expect a gradual improvement in demand from the retail segment as various measures to unlock the economy kick in. The reopening of malls, educational institutions, multiplexes and the calibrated relaxation to social gatherings will result in improvement of demand overall. The immediate festive period would also lead to a short-term reprieve. However, given the prevailing economic environment, the near-term outlook for the Indian paper industry appears to be subdued.

Real Estate

The slew of revival measures announced by the RBI is expected to provide relief to the beleaguered sector. The gradual opening up of industry and businesses and the coming festive season is also likely to improve customer sentiment. The second half of the financial year looks positive due to improved customer demand, the irreversible trend of value migration towards branded players, and of course, the inherent power and trust of the Birla Brand. There is likely to be some pressure on lease rentals and occupancy of the two commercial assets on account of the increased adoption of Work From Home models.

Birla Century

Overall demand is expected to improve gradually in retail as well as the export market. We expect the market to start showing signs of improvement towards the end of the 4th quarter and are hopeful of a return to normalcy by H1FY22.



About Century Textiles and Industries Limited

Century Textiles and Industries Ltd. (CTIL) is a commercial powerhouse with interests in diverse industries. Currently, the business house is a trendsetter in cotton textile and also has a remarkable presence in the Pulp & Paper and real estate sectors.



CENTURY PULP AND PAPER – Making deep impressions with Paper

The manufacturing unit located in Lalkuan, Uttarakhand, manufactures a wide range of paper products including writing and printing paper, tissue paper and paper board as well as paper & rayon grade pulp. Over the years, it has augmented its capacities by commissioning a prime-grade tissue paper plant along with three sheet-cutting units across the northern and eastern part of India.



BIRLA ESTATES – LifeDesigned Spaces

Birla Estates marks CTIL's foray into residential and commercial real estate with the vision to transform the perception of Indian Real Estate sector by delivering an exceptional experience and creating value at every level, for every stakeholder. Our LifeDesigned spaces draw inspiration from and influence the lives we touch. They are meticulously perfected to nurture and enrich lives. Birla Estates will continue to develop land parcels held by the group, apart from entering into strategic tie-ups and alliances across top cities.



BIRLA CENTURY – About drapes, dreams and dynamism

Birla Century's 100 acre vertically integrated manufacturing facility boasts of the most sophisticated machinery and equipment to produce an array of premium textiles – from suiting and shirting to fine fabrics and household linen. Innovative finishes such wrinkle-free, easy care and anti-bacterial are imparted to fabrics through world class automated processing with eco-friendly, non-toxic dyes and chemicals. Its research and development centre equipped with a design studio for continuous innovations in designs and weaves are in tune with the latest international trends. It is the engine that powers Birla Century's endeavour to offer customised solutions to its clients' requirements.



Statements in this "Media Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assume no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events, or otherwise.

