

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: ctii.ho@birlacentury.com Website: www.centurytextind.com

CIN-L17120MH1897PLC000163

OUR REF.: SH/XII/ 440/2020

28.01.2020

1 BSE Ltd.
1st 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 Financial Results for Third Quarter ended 31st December, 2019

Please refer our letter dated 13th January, 2020 and 23rd January, 2020 intimating you about a meeting of the Board of Directors of the Company to be held on 28th January, 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 Mumbai at which Unaudited Standalone and Consolidated Financial Results of Third Quarter (October to December) ended 31st December, 2019 were placed before the Board and the same have been approved by the Board of Directors of the Company. Copies of such results are enclosed for your reference and record.

Copies of the limited review report by the Auditors of the Company on the aforesaid result are also enclosed for your reference and record.

Further, please note that at the aforesaid meeting the Board has also approved issue of Non-convertible Debentures on private placement basis for Rs.400 crores (Rupees Four Hundred Crores Only) for general corporate purposes including Long Term Working Capital / Refinancing. Details about the aforesaid will be sent to you in due course.

The meeting commenced at 12.00 noon and concluded at 01:15 P.M.

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

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For Century Textiles and Industries Ltd.


Company Secretary



Enc. as above

Website : www.centurytextind.com Email : cent@centurytextind.com							(Rs. in Crores)						
Particulars	Quarter Ended			Nine Months Ended		Year Ended	Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.3.2019		31.12.2019	30.09.2019	31.12.2018	31.12.2018	31.3.2019	
			Restated (Refer Note 3)		Restated (Refer Note 3)	Restated (Refer Note 3)				Restated (Refer Note 3)		Restated (Refer Note 3)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
CONTINUING OPERATIONS													
1 Income from Operations													
(a) Sales	854.44	851.18	940.86	2,561.95	2,790.12	3,633.26	1 Segment Revenue						
(b) Other operating income (Refer Note 2)	22.96	34.00	10.24	75.67	213.81	310.30	Sales						
2 Other Income (Refer Note 2)	11.75	2.55	8.54	24.00	36.91	109.67	(a) Textiles	207.66	197.04	199.69	601.07	637.94	814.95
3 Total Income (1 + 2)	889.15	887.73	959.64	2,661.62	3,040.84	4,053.23	(b) Pulp and Paper	606.23	615.93	697.51	1,841.82	2,020.28	2,642.75
4 Expenses							(c) Real Estate	36.94	34.97	40.20	107.66	121.69	159.14
(a) Cost of materials consumed	446.76	428.77	457.98	1,333.41	1,404.17	1,864.81	(d) Others	3.87	3.45	4.45	12.04	12.48	16.54
(b) Purchases of stock-in-trade	15.26	13.19	4.48	31.63	9.88	11.72	Total	854.70	851.39	941.85	2,562.59	2,792.39	3,633.38
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.93)	16.95	4.83	(13.04)	14.75	(10.78)	Less: Inter Segment Revenue	0.26	0.21	0.99	0.64	2.27	0.12
(d) Employee benefits	64.10	64.92	69.95	190.73	209.01	266.71	Sales from continuing operations	854.44	851.18	940.86	2,561.95	2,790.12	3,633.26
(e) Finance costs	25.65	16.45	24.64	64.11	86.34	101.55	Add: Sales from discontinued operations						
(f) Depreciation and amortisation	57.92	57.98	47.74	170.39	145.43	193.00	(e) Textiles (Refer Note 6)	-	-	-	-	-	-
(g) Other expenditures							(f) Cement (Refer Note 3)	-	-	-	563.43	563.43	563.43
- Stores and spare parts consumed	13.90	14.28	18.25	40.92	54.14	81.38	Sales from discontinued operations	-	-	-	563.43	563.43	563.43
- Power, fuel and water	106.56	107.20	127.63	317.32	365.80	474.15	Total Sales	854.44	851.18	940.86	2,561.95	3,353.55	4,196.69
- Freight, forwarding, octroi, etc.	10.50	15.87	10.00	34.65	35.97	45.14	(Continuing and discontinued operations)	854.44	851.18	940.86	2,561.95	3,353.55	4,196.69
- Others	59.36	46.19	54.67	160.07	179.17	246.77	2 Segment Results						
Total expenses (a to g)	791.08	781.80	820.17	2,330.19	2,504.66	3,274.45	Profit / (Loss) after depreciation but before finance costs and exceptional items						
5 Profit before tax from continuing operations (3 - 4)	98.07	105.93	139.47	331.43	536.18	778.78	(a) Textiles	16.68	14.01	18.22	51.41	60.01	78.82
6 Tax expenses of continuing operations							(b) Pulp and Paper (Refer Note 2)	102.85	99.30	140.63	322.16	381.00	613.64
Current Tax	16.21	11.03	17.75	53.34	106.68	174.58	(c) Real Estate (Refer Note 2)	20.57	15.77	11.19	53.82	199.92	218.07
MAT credit recognised	(16.21)	(11.03)	(17.75)	(53.34)	(106.68)	(174.58)	(d) Others	0.60	0.68	0.85	2.23	3.02	3.52
Deferred Tax (Refer Note 4)	35.00	(100.24)	49.28	(20.00)	177.29	266.91	Sub - Total	140.70	129.76	170.89	429.62	643.95	914.05
7 Net profit for the period from continuing operations (5 - 6)	63.07	206.17	90.19	351.43	358.89	511.87	Add / (Less) :	140.70	129.76	170.89	429.62	643.95	914.05
DISCONTINUED OPERATIONS (Refer Note 3 and 6)							Inter Segment (Profit) / Loss	-	-	-	-	-	-
8 Profit before tax from discontinued operations	(8.63)	(7.18)	(6.30)	(23.16)	(12.72)	(46.56)	Total	140.70	129.76	170.89	429.62	643.95	914.05
Gain on demerger of Cement business division	-	-	-	-	5,593.46	5,593.46	(Add) / (Less) :						
10 Tax (expenses) / income of discontinued operations	3.00	2.54	2.20	8.10	4.44	16.79	i. Finance Costs (continuing operations)	25.65	16.45	24.64	64.11	86.34	101.55
11 Net profit for the period from discontinued operations	(5.63)	(4.64)	(4.10)	(15.06)	5,585.18	5,563.69	ii. Other un-allocable expenditure net of un-allocable income (continuing operations)	16.98	7.38	6.78	34.08	21.43	33.72
12 Net profit for the period (7 + 11)	57.44	201.53	86.09	336.37	5,944.07	6,075.56	Profit Before Tax (continuing operations)	98.07	105.93	139.47	331.43	536.18	778.78
13 (a) Other comprehensive income - Continuing operations							Gain/(Loss) from discontinued operations (Net of finance cost)						
(i) Items that will not be reclassified to profit or loss	(1.56)	(4.29)	13.37	(23.27)	(39.74)	(38.95)	(e) Textiles (Refer Note 6)	(8.63)	(7.18)	(6.30)	(23.16)	(40.80)	(74.64)
(ii) Income tax on above	-	0.11	-	1.11	-	(0.55)	(f) Cement (Refer Note 3)	-	-	-	-	5,621.54	5,621.54
(iii) Items that will be reclassified to profit or loss	1.00	(0.33)	3.62	1.59	(3.84)	(2.62)	Total Profit Before Tax	89.44	98.75	133.17	308.27	6,116.92	6,325.68
(iv) Income tax on above	(0.35)	0.11	(1.25)	(0.56)	1.35	0.92	3 Segment Assets						
(b) Other comprehensive income - Discontinued operations							(a) Textiles	1,023.49	998.94	965.43	1,023.49	965.43	961.62
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.16	(b) Pulp and Paper	3,048.35	3,120.39	3,058.62	3,048.35	3,058.62	3,142.92
(ii) Income tax on above	-	-	-	-	-	(0.05)	(c) Real Estate	1,754.65	1,593.74	1,533.53	1,754.65	1,533.53	1,538.18
Total Other Comprehensive Income/(Loss) for the period (a + b)	(0.91)	(4.40)	15.74	(21.13)	(42.23)	(41.09)	(d) Others	38.30	38.53	39.73	38.30	39.73	37.64
14 Total Comprehensive Income for the period (12 + 13)	56.53	197.13	101.83	315.24	5,901.84	6,034.47	(e) Textiles (discontinued operations) (Refer Note 6)	2.93	2.66	-	2.93	-	2.23
15 Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.69	111.69	111.69	111.69	111.69	111.69	(f) Cement (discontinued operations) (Refer Note 3)	-	-	-	-	-	-
16 Other Equity							(g) Unallocable Assets	757.69	670.61	575.37	757.69	575.37	496.68
17 Earnings Per Share in Rs. (not annualised)							Total Assets	6,625.41	6,424.87	6,172.68	6,625.41	6,172.68	6,179.27
Basic & Diluted Earnings Per Share - Continuing operations	5.65	18.46	8.07	31.46	32.13	45.83	4 Segment Liabilities						
Basic & Diluted Earnings Per Share - Discontinued operations	(0.50)	(0.42)	(0.37)	(1.35)	500.04	498.14	(a) Textiles	993.97	1,012.81	1,050.69	993.97	1,050.69	1,017.11
Basic & Diluted Earnings Per Share - (Continuing and discontinued operations)	5.15	18.04	7.70	30.11	532.17	543.97	(b) Pulp and Paper	443.77	395.78	646.28	443.77	646.28	547.39
							(c) Real Estate	134.25	127.08	134.20	134.25	134.20	129.86
							(d) Others	12.80	13.12	14.67	12.80	14.67	12.55
								1,584.79	1,548.79	1,845.84	1,584.79	1,845.84	1,706.91
							(e) Textiles (discontinued operations) (Refer Note 6)	45.25	44.43	21.50	45.25	21.50	42.95
							(f) Cement (discontinued operations) (Refer Note 3)	-	-	-	-	-	-
							(g) Unallocable Liabilities	1,474.63	1,367.44	1,131.48	1,474.63	1,131.48	1,122.92
							Total Liabilities	3,104.67	2,960.66	2,998.82	3,104.67	2,998.82	2,872.72

Textiles And Industries

SIGNED FOR IDENTIFICATION BY



Notes :

- 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 January 28, 2020. The standalone financial results for the quarter ended December 31, 2019 have been subjected to limited review by the Company's statutory auditors.
- Other operating income for the year ended March 31, 2019 includes Rs. 71.24 crores on account of credit of duty paid on fulfilment of export obligation by utilizing prior year exports of other divisions based on endorsements received from Director General of Foreign Trade. Further provision towards interest on such obligation amounting to Rs.56.48 crores has been written back and included in Other Income for the year ended March 31, 2019. Other operating income for the nine months ended December 31, 2018 and for the year ended March 31, 2019 includes gain on sale of Transferable Development Rights (TDR) amounting to Rs. 160.16 crores.
- The Scheme of Demerger between the Company and UltraTech Cement Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") was approved by the National Company Law Tribunal ("NCLT") on July 3, 2019 and on completion of all conditions precedent, as specified in the Scheme, the Scheme became effective on October 1, 2019. Pursuant to the Scheme becoming effective, the Cement Business Division is demerged from the Company and transferred to and vested in the Resulting Company with effect from May 20, 2018 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 ("MCA Circular"), the Appointed Date identified under the Scheme shall also be deemed to be the date of transfer of control for the purpose of conforming to accounting standards. Accordingly, the Company has recognized the effect of the demerger on May 19, 2018 and debited the fair value as at May 19, 2018 of Demerged Undertaking i.e. fair value of shares of Resulting Company to be distributed to the shareholder of the Company, amounting to Rs. 5,388.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference in the fair value and carrying value of Cement Business Division as at May 19, 2018 amounting to Rs. 5,593.46 crores is recognized as gain on demerger of Cement Business Division in the statement of profit and loss account. The operations of Cement Business Division were classified as discontinued operations until May 19, 2018.

The impact of above restatement on previous period figures is as follows:

Particulars	(Rs. in Crores)		
	Quarter ended December 31, 2018 (Unaudited)	Nine months ended December 31, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
Revenue - increase/(decrease)	-	2.16	3.03
Other income - increase/(decrease)	2.43	7.13	10.11
Interest expense - (increase)/decrease	0.18	(1.25)	(5.66)
Tax expense of continuing operations - (increase)/decrease	(0.90)	(2.65)	(2.61)
Profit before tax of discontinued operations - increase/(decrease)	(76.56)	5,427.43	5,280.13
Tax expense of discontinued operations - (increase)/decrease	26.67	57.80	109.49
Profit after tax - increase/(decrease)	(48.18)	5,490.62	5,394.49
OCI before tax of discontinued operations - increase/(decrease)	-	-	(8.00)
Tax expense of OCI of discontinued operations - increase/(decrease)	-	-	2.80
Total Comprehensive income - increase/(decrease)	(48.18)	5,490.62	5,389.29
Earnings per share (EPS)			
EPS from continuing operations - increase/(decrease)	0.15	0.48	0.44
EPS from discontinued operations - increase/(decrease)	(4.47)	491.09	482.55
EPS from total operations - increase/(decrease)	(4.32)	491.57	482.99
Impact on other equity - increase/(decrease)			0.94

- Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Company's assessment of the expected year of transition to the new tax regime, the Company has remeasured the deferred tax liabilities at the newly enacted tax rate and has written back an amount of Rs.137 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019.
- The Company has adopted Ind AS 116 'Leases' using modified retrospective approach under which cumulative effect of initial application is recognized as at April 1, 2019. On adoption of Ind AS 116, the Company has recognized 'Right of Use' assets amounting to Rs. 13.36 crores (including reclassification of Lease prepayments from other assets amounting to Rs. 8.27 crores) and 'Lease Liabilities' amounting to Rs. 16.28 crores (including reclassification of finance lease obligation from borrowings amounting to Rs.12.21 crores) as at April 1, 2019. There is no impact of the same on retained earnings as at April 1, 2019 and no significant impact on the results for the quarter and nine months ended December 31, 2019.
- The Company is organised into business divisions based on its products and services and has five reportable segments, as follows:
 - "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
 - "Cement" includes Cement and Clinker (Included in Discontinued operations) (Refer Note 3)
 - "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
 - "Real Estate" includes Leased Properties and Investment properties of the Company.
 - "Others" include Salt works and Chemicals.

Place :- Mumbai
Date :- 28.01.2020

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

By Order of the Board
For Century Textiles and Industries Ltd

Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Century Textiles and Industries Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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, 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.



Century Textiles and Industries Limited


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5. As explained in note 3 of the unaudited financial results, the company has considered the appointed date as the date of transfer of control as per the circular issued by Ministry of Corporate Affairs and consequently recognized the effect of demerger on appointed date as per the Scheme of demerger approved by National Company Law Tribunal. Accordingly, comparative period figures have been restated. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership No.: 112773


UDIN: 20112773AAAAAP6076




Mumbai

January 28, 2020

Rs. in Crores							Rs. in Crores						
Particulars	Quarter Ended			Nine Months Ended			Particulars	Quarter Ended			Nine Months Ended		
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.3.2019		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.3.2019
			Restated (Refer Note 3)		Restated (Refer Note 3)	Restated (Refer Note 3)				Restated (Refer Note 3)		Restated (Refer Note 3)	Restated (Refer Note 3)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CONTINUING OPERATIONS													
1 Income from Operations							1 Segment Revenue						
(a) Sales	853.81	851.23	940.86	2,561.37	2,790.12	3,633.26	(Sales) :	207.03	197.09	199.69	600.49	637.94	814.95
(b) Other operating income (Refer Note 2)	23.08	34.07	10.24	75.84	213.81	310.30	(a) Textiles	606.23	615.93	697.51	1,841.82	2,020.28	2,642.75
2 Other Income (Refer Note 2)	6.12	4.42	8.54	20.21	36.91	109.78	(b) Pulp and Paper	36.94	34.97	40.20	107.66	121.69	159.14
3 Total Income (1 + 2)	882.99	889.72	959.64	2,657.42	3,040.84	4,053.34	(c) Real Estate	3.87	3.45	4.45	12.04	12.48	16.54
							(d) Others	854.07	851.44	941.85	2,562.01	2,792.39	3,633.38
4 Expenses							Total	0.26	0.21	0.99	0.64	2.27	0.12
(a) Cost of materials consumed	446.76	428.77	457.98	1,333.41	1,404.17	1,864.81	Less: Inter Segment Revenue	853.81	851.23	940.86	2,561.37	2,790.12	3,633.26
(b) Purchases of stock-in-trade	15.26	13.19	4.48	31.63	9.88	11.72	Sales from continuing operations						
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.64)	16.95	4.83	(13.75)	14.75	(10.78)	Add: Sales from discontinued operations						
(d) Employee benefits	74.36	78.43	69.95	223.97	209.01	275.59	(e) Textiles (Refer Note 7)	-	-	-	-	-	-
(e) Finance costs	23.47	16.45	24.64	61.93	86.34	101.55	(f) Cement (Refer Note 3)	-	-	-	-	563.43	563.43
(f) Depreciation and amortisation	57.96	57.98	47.74	170.44	145.43	193.00	Sales from discontinued operations	-	-	-	-	563.43	563.43
(g) Other expenditures							Total Sales (Continuing and discontinued operations)	853.81	851.23	940.86	2,561.37	3,353.55	4,196.69
- Stores and spare parts consumed	13.90	14.28	18.25	40.92	54.14	81.38							
- Power, fuel and water	106.57	107.20	127.63	317.33	365.80	474.15	2 Segment Results						
- Freight, forwarding, octroi, etc.	10.55	15.87	10.00	34.70	35.97	45.14	Profit / (Loss) after depreciation but before finance costs and exceptional items	16.58	14.12	18.22	51.42	60.01	78.47
- Others	67.29	53.50	56.59	178.64	181.09	250.40	(a) Textiles	102.85	99.30	140.63	322.16	381.00	613.64
Total expenses (a to g)	806.48	802.62	822.09	2,379.22	2,506.58	3,286.96	(b) Pulp and Paper (Refer Note 2)	(3.07)	(3.17)	9.27	(1.60)	198.00	206.02
5 Profit before tax from continuing operations (3 - 4)	76.51	87.10	137.55	278.20	534.26	766.38	(c) Real Estate (Refer Note 2)	0.60	0.68	0.85	2.23	3.02	3.52
6 Tax expenses of continuing operations							(d) Others	116.96	110.93	168.97	374.21	642.03	901.65
Current Tax	16.21	11.03	17.32	53.34	106.25	174.58	Sub - Total	-	-	-	-	-	-
MAT credit recognised	(16.21)	(11.03)	(17.32)	(53.34)	(106.25)	(174.58)	Add / (Less) :	116.96	110.93	168.97	374.21	642.03	901.65
Deferred Tax (Refer Note 4)	35.00	(100.24)	49.28	(20.00)	177.29	266.91	Inter Segment (Profit) / Loss	-	-	-	-	-	-
7 Net profit for the period from continuing operations (5 - 6)	41.51	187.34	88.27	298.20	356.97	499.47	Total	116.96	110.93	168.97	374.21	642.03	901.65
							(Add) / (Less) :						
DISCONTINUED OPERATIONS (Refer Note 3 and 7)							i. Finance Costs (continuing operations)	23.47	16.45	24.64	61.93	86.34	101.55
Profit before tax from discontinued operations	(8.63)	(7.18)	(6.30)	(23.16)	(12.72)	(46.56)	ii. Other un-allocable expenditure net of un-allocable income (continuing operations)	16.98	7.38	6.78	34.08	21.43	33.72
Gain on demerger of Cement business division	-	-	-	-	5,593.46	5,593.46	Profit Before Tax (continuing operations)	76.51	87.10	137.55	278.20	534.26	766.38
Tax (expenses) / Income of discontinued operations	3.00	2.54	2.20	8.10	4.44	16.79	Gain/(Loss) from discontinued operations (Net of finance cost)						
11 Net profit for the period from discontinued operations	(5.63)	(4.64)	(4.10)	(15.06)	5,585.18	5,563.69	(e) Textiles (Refer Note 7)	(8.63)	(7.18)	(6.30)	(23.16)	(40.80)	(74.64)
							(f) Cement (Refer Note 3)	-	-	-	-	5,621.54	5,621.54
12 Net profit for the period (7 + 11)	35.88	182.70	84.17	283.14	5,942.15	6,063.16	Total Profit Before Tax	67.88	79.92	131.25	255.04	6,115.00	6,313.28
13 (a) Other comprehensive income - Continuing operations													
(i) Items that will not be reclassified to profit or loss	(1.56)	(4.29)	13.37	(23.27)	(39.74)	(38.95)	3 Segment Assets						
(ii) Income tax on above	-	0.11	-	1.11	-	(0.55)	(a) Textiles	1,023.70	999.22	965.43	1,023.70	965.43	961.68
(iii) Items that will be reclassified to profit or loss	1.00	(0.33)	3.62	(3.84)	(2.62)	(3.84)	(b) Pulp and Paper	3,048.35	3,120.39	3,058.62	3,048.35	3,058.62	3,142.92
(iv) Income tax on above	(0.35)	0.11	(1.25)	(0.56)	1.35	0.92	(c) Real Estate	2,026.12	1,684.65	1,533.57	2,026.12	1,533.57	1,610.54
(b) Other comprehensive income - Discontinued operations							(d) Others	38.30	38.53	39.73	38.30	39.73	37.64
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.16		6,136.47	5,842.79	5,597.35	6,136.47	5,597.35	5,752.78
(ii) Income tax on above	-	-	-	-	-	(0.05)	(e) Textiles (discontinued operations) (Refer Note 7)	2.93	2.66	-	2.93	-	2.23
Total Other Comprehensive Income/(Loss) for the period (a + b)	(0.91)	(4.40)	15.74	(21.13)	(42.23)	(41.09)	(f) Cement (discontinued operations) (Refer Note 3)	-	-	-	-	-	-
14 Total Comprehensive Income for the period (12 + 13)	34.97	178.30	99.91	262.01	5,899.92	6,022.07	(g) Unallocable Assets	691.84	590.93	575.32	691.84	575.32	419.80
							Total Assets	6,831.24	6,436.38	6,172.67	6,831.24	6,172.67	6,174.81
Profit/(Loss) for the period attributable to:							4 Segment Liabilities						
Owners of the Company	35.88	182.70	84.17	283.14	5,942.15	6,063.16	(a) Textiles	994.22	1,012.82	1,050.69	994.22	1,050.69	1,017.12
Non-controlling interest	-	-	-	-	-	-	(b) Pulp and Paper	443.77	395.78	646.28	443.77	646.28	547.39
Other comprehensive Income/(Loss) attributable to:							(c) Real Estate	275.97	182.65	136.11	275.97	136.11	137.80
Owners of the Company	(0.91)	(4.40)	15.74	(21.13)	(42.23)	(41.09)	(d) Others	12.80	13.12	14.67	12.80	14.67	12.55
Non-controlling interest	-	-	-	-	-	-		1,726.76	1,604.37	1,847.75	1,726.76	1,847.75	1,714.86
Total comprehensive Income attributable to:							(e) Textiles (discontinued operations) (Refer Note 7)	45.25	44.43	21.50	45.25	21.50	42.95
Owners of the Company	34.97	178.30	99.91	262.01	5,899.92	6,022.07	(f) Cement (discontinued operations) (Refer Note 3)	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	(g) Unallocable Liabilities	1,604.12	1,367.44	1,131.48	1,604.12	1,131.48	1,122.91
15 Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.69	111.69	111.69	111.69	111.69	111.69	Total Liabilities	3,376.13	3,016.24	3,000.73	3,376.13	3,000.73	2,880.72
16 Other Equity						3,182.40							
17 Earnings Per Share in Rs. (not annualised)													
Basic & Diluted Earnings Per Share - Continuing operations	3.72	16.77	7.90	26.70	31.96	44.72							
Basic & Diluted Earnings Per Share - Discontinued operations	(0.50)	(0.42)	(0.37)	(1.35)	500.04	498.14							
Basic & Diluted Earnings Per Share - (Continuing and discontinued operations)	3.22	16.35	7.53	25.35	532.00	542.86							



SIGNED FOR IDENTIFICATION
BY
 S R B C & CO LLP
BANGALORE



Notes :

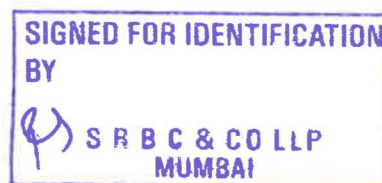
1. The above consolidated financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on January 28, 2020. The standalone financial results for the quarter ended December 31, 2019 have been subjected to limited review by the Company's statutory auditors.
2. Other operating income for the year ended March 31, 2019 includes Rs. 71.24 crores on account of credit of duty paid on fulfilment of export obligation by utilizing prior year exports of other divisions based on endorsements received from Director General of Foreign Trade. Further provision towards interest on such obligation amounting to Rs.56.48 crores has been written back and included in Other Income for the year ended March 31, 2019. Other operating income for the nine months ended December 31, 2018 and for the year ended March 31, 2019 includes gain on sale of Transferable Development Rights (TDR) amounting to Rs. 160.16 crores.
3. The Scheme of Demerger between the Holding Company and UltraTech Cement Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") was approved by the National Company Law Tribunal ('NCLT') on July 3, 2019 and on completion of all conditions precedent, as specified in the Scheme, the Scheme became effective on October 1, 2019. Pursuant to the Scheme becoming effective, the Cement Business Division is demerged from the Holding Company and transferred to and vested in the Resulting Company with effect from May 20, 2018 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 ('MCA Circular'), the Appointed Date identified under the Scheme shall also be deemed to be the date of transfer of control for the purpose of conforming to accounting standards. Accordingly, the Holding Company has recognized the effect of the demerger on May 19, 2018 and debited the fair value as at May 19, 2018 of Demerged Undertaking i.e. fair value of shares of Resulting Company to be distributed to the shareholder of the Holding Company, amounting to Rs. 5,388.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference in the fair value and carrying value of Cement Business Division as at May 19, 2018 amounting to Rs. 5,593.46 crores is recognized as gain on demerger of Cement Business Division in the statement of profit and loss account. The operations of Cement Business Division were classified as discontinued operations until May 19, 2018.

The impact of above restatement on previous period figures is as follows:

(Rs in Crores)	
Particulars	Year ended March 31, 2019
	(Audited)
Revenue - increase/(decrease)	3.03
Other income - increase/(decrease)	10.11
Interest expense - (increase)/decrease	(5.66)
Tax expense of continuing operations - (increase)/decrease	(2.61)
Profit before tax of discontinued operations - increase/(decrease)	5,280.13
Tax expense of discontinued operations - (increase)/decrease	109.49
Profit after tax - increase/(decrease)	5,394.49
OCI before tax of discontinued operations - increase/(decrease)	(8.00)
Tax expense of OCI of discontinued operations - increase /decrease	2.80
Total Comprehensive income - increase/(decrease)	5,389.29
Earnings per share (EPS)	
EPS from continuing operations - increase/(decrease)	0.44
EPS from discontinued operations - increase/(decrease)	482.55
EPS from total operations - increase/(decrease)	482.99
Impact on other equity - increase/(decrease)	0.94

Contd.....3



4. Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Group's assessment of the expected year of transition to the new tax regime, the Group has remeasured the deferred tax liabilities at the newly enacted tax rate and has written back an amount of Rs.137 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019.
5. The Group has adopted Ind AS 116 'Leases' using modified retrospective approach under which cumulative effect of initial application is recognized as at April 1, 2019. On adoption of Ind AS 116, the Group has recognized 'Right of Use' assets amounting to Rs. 13.36 crores (including reclassification of Lease prepayments from other assets amounting to Rs. 8.27 crores) and 'Lease Liabilities' amounting to Rs. 16.28 crores (including reclassification of finance lease obligation from borrowings amounting to Rs.12.21 crores) as at April 1, 2019. There is no impact of the same on retained earnings as at April 1, 2019 and no significant impact on the results for the quarter and nine months ended December 31, 2019.
6. Key Standalone financial information :

(Rs in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2019	30.09.2019	31.12.2018 Restated (Refer Note 3)	31.12.2019	31.12.2018 Restated (Refer Note 3)	31.03.2019 Restated (Refer Note 3)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	889.15	887.73	959.64	2,661.62	3,040.84	4,053.23
Net Profit before tax from continuing operations	98.07	105.93	139.47	331.43	536.18	778.78
Net Profit after tax from continuing operations	63.07	206.17	90.19	351.43	358.89	511.87
Net Profit before tax from discontinued operations	(8.63)	(7.18)	(6.30)	(23.16)	5,580.74	5,546.90
Net Profit after tax from discontinued operations	(5.63)	(4.64)	(4.10)	(15.06)	5,585.18	5,563.69

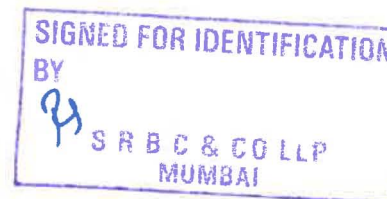
7. The Group is organised into business divisions based on its products and services and has five reportable segments, as follows:
- (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
- (b) "Cement" includes Cement and Clinker (Included in Discontinued operations) (Refer Note 3)
- (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 Group.
- (e) "Others" include Salt works and Chemicals.

By Order of the Board
For Century Textiles and Industries Ltd

Managing Director

Place :- Mumbai
Date :- 28.01.2020

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 "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Parent 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 Parent Company's Management and approved by the Parent 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:
 - a) Birla Estates Private Limited
 - b) Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)
 - c) Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)
 - d) Birla Century Exports Private Limited
 - e) Birla Century International LLC (Subsidiary of Birla Century Exports Private Limited)



Century Textiles and Industries Limited
Page 2 of 2

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.
6. As explained in note 3 of the unaudited consolidated financial results, the Parent Company has considered the appointed date as the date of transfer of control as per the circular issued by Ministry of Corporate Affairs and consequently recognized the effect of demerger on appointed date as per the Scheme of demerger approved by National Company Law Tribunal. Accordingly, comparative period figures have been restated. Our conclusion is not qualified in respect of this matter.

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



per Abhishek Agarwal
Partner
Membership No.:112773
UDIN: 20112773AAAAAQ8340



Mumbai
January 28, 2020



CENTURY TEXTILES AND INDUSTRIES LIMITED

Key Highlights of Q3 FY20

- ❖ Real Estate business is progressing very well and is set to launch its 3rd residential project in in Q4 FY20. The first two launches have received a robust response.
- ❖ Paper Business continues to operate at 104% capacity utilisation in Q3 FY 20.
- ❖ Textiles business is operating at 95% Capacity in Q3 FY 20. Sales were up in Q3 by 3% compared to Q3 FY19.
- ❖ Company is comfortably placed on Debt EBIDTA ratio at 2.16.

Century Textiles and Industries Limited today announced its financial result for the quarter ended December 31, 2019.

Financial Summary – Q3 and FY20 (ended 31/12/2019)

(Rs. Crores)

	Standalone				Consolidated	
Particulars	Q3 '20	Q3 '19	9 Months '20	9 Months '19 #	9 Months '20	9 Months '19 #
	(Unaudited)					
Net Sales	854	941	2562	2790	2561	2790
EBIDTA	173	206	543	727	487	725
PAT	57	86	336	333	283	331

- # 1) To make performance comparable, the figures of 9 Months'19 excludes sales of Rs.563 Crore, EBIDTA of Rs.79 Crore and PAT of Rs.18 Crore generated by Cement business, which was transferred to UltraTech Cement Ltd. on 20th May, 2018.
- 2) The extraordinary income on demerger of Century's Cement business of Rs. 5593 Crore as recognized in the statement of profit and loss account is not shown in the above table.



Century Textiles and Industries Ltd., Century Bhavan, Dr. Annie Besant Rd., Worli, Mumbai - 400 030.
T: +91 22 24957000 | E: info@centurytextind.com | W: www.centurytextind.com

Century Textiles and Industries Limited – Overall Business

Market conditions have impacted revenues in this quarter which are lower by 9% from Rs. 941 Cr. in Q3 FY19 to Rs. 854 Cr. in the current quarter. EBITDA on standalone basis is lower by 16% in the current quarter mainly due to sluggish market conditions.

Pulp and paper business which primarily contributes to the revenues and EBITDA of the company, saw a drop in EBITDA compared to Q3 FY19. This was primarily due to drop in realisations. Revenue & EBITDA growth over previous quarter was flat.

Sales in this quarter for the textiles business was up as compared to Q3 FY19, however EBITDA had a drop. This was primarily due to withdrawal of MEIS license, retrospectively from March 2019.

The Company maintains a positive outlook for both paper and textile divisions and is hoping to present better revenues and EBITDA levels in the last quarter of the financial year.

Commenting on the results Mr. JC Laddha MD, Century Textiles and Industries Limited said “While the market has been sluggish our sales have been good and in this quarter we have tapped the e-commerce platform through tie up with Amazon for textiles at US market. Our real estate venture has been progressing well and will soon be launching our third residential project in the coming quarter. The Pulp and Paper division too has been impacted by the global downturn however we are operating at full capacity. We are confident that in the fourth quarter we will see a better all-round performance”

SEGMENTAL PERFORMANCE

PULP & PAPER BUSINESS

- The plant is operating consistently at higher capacity utilisation at 104% in Q3 FY 20.
- Focused strategy to meet export helped increase volumes in this quarter by 262% (CY 13,622Mt vs LY 5,202Mt) as compared to the same period of last year.
- During the quarter (Q3), total sales volume marginally decreased by 1.22% (CY 108,405 Mt vs LY 109,743 Mt) as compared to Q3 FY19. However, as compared to the last quarter it has increased by 2.0% (CQ 108,405 Mt vs LQ 106,259 Mt).
- Muted demand in the international as well as domestic market resulted in a drop in realisation by approx. 8 - 10% as compared to the same quarter of last year therefore, resulting in lower sales revenue of Rs. 606 Cr., as compared to Rs. 698 Cr. in Q3 FY19.
- However, to a large extent drop in realisation was compensated by drop in the raw material prices and improved operational efficiency, hence, an EBITDA of Rs. 135 Cr. (22.2%) as compared to Rs. 166 Cr. (23.9%). Despite market conditions being sluggish a strategy to keep costs in check has helped to minimise the impact.
- Domestic paper and pulp industry is growing at 5% as against the global growth of the sector which is only at 1.5%. The speciality tissue paper segment is growing at 15% and is a big opportunity for the business.
- Constant innovation is underway to replace plastic. Biodegradable paper board for cups, food containers and paper bags are a few green products that have been developed.



REAL ESTATE BUSINESS

- Consolidated real estate revenue and EBITDA for Q3 FY20 stood at Rs. 37 Cr. and Rs. 8.5 Cr. respectively as against Rs. 40 Cr. and Rs. 19 Cr. in the same quarter last fiscal.
- The business has received a very encouraging response from customers despite a downturn in the residential sector for the last few years.
- The Kalyan project in Mumbai, **Birla Vanya** launched in Q1 FY20 is progressing well on execution fronts with 88% of the launched inventory already sold till date.
- The recently launched project in Bengaluru, **Birla Alokya** has also achieved a robust sales performance. Construction has commenced and progress is as per plan.
- Following the two successful launches, BEPL is encouraged to launch its 3rd residential project in Gurugram, NCR with a booking value potential of Rs. 4000 Cr.
- The Company has further signed a Definitive Agreement in Q3 FY20 for its 4th project in Magadi road, Bengaluru.
- The two commercial assets in Worli,-Birla Aurora and Birla Centurion, continue to be operating at almost 100% occupancy.

TEXTILES BUSINESS

- The Textile segment registered revenues of Rs. 194 Cr. which is higher by 3% as compared to Q3 FY19 sales of Rs. 188 Crore.
- During this period, capacity utilization in Q3 was at 95%, 2% higher as compared to Q3 FY19.
- EBIDTA was impacted by Rs. 3 Cr. during the quarter due to withdrawal of MEIS (Merchandise Exports from India Scheme) license. EBITDA for Q3 stood at Rs. 10 Cr. (Q3 FY 19 Rs.12 Cr.).
- Keeping in mind the long term growth, new initiatives such as E- Commerce was launched during the current quarter in the US through Amazon.
- With an eye on improving EBITDA business plans have been firmed up to increase share in Branded/exports as against trade.
- Textiles have adopted the HIGG index developed by the sustainable apparel coalition which is a suite of tools that enable brands, retailers and facilities of all sizes and at every stage accurately measure and score the Company's sustainability performance.

Outlook

Given the volatile international geo-political situation, the economic sentiment seems to be that of wait and watch.

With the external environment being uncertain, the Company is focusing on internal strategies to substantially improve operational efficiencies and renewed focus on cost optimisation to secure the margins.



The company has set out an action plan to completely wipe out single use plastic and take a big step towards sustainability making its businesses free of all objectionable single use plastic items.

The company is taking comprehensive steps to build a sustainable business model by focussing on innovation and new value added products which will help in creating value propositions for all the stakeholders.

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 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.

