

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/579/2019

28.01.2019

- 1 BSE Ltd.
1st Floor, Phiroze Jeebhoy
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 of Third Quarter ended 31st December, 2018

Please refer our letter dated 8th January, 2019 intimating you about a meeting of the Board of Directors of the Company to be held on Monday, the 28th January, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that a meeting of the Board of Directors of the Company was held today at Mumbai at which Unaudited Financial Results of Third Quarter (October to December) ended 31st December, 2018 were placed before the Board and the same have been approved by the Board of Directors of the Company. A copy of such results is enclosed for your reference and record.

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

The meeting commenced at 11.30 A.M. and concluded at 12:25 P.M.

Please acknowledge the receipt.

Thanking you,

Yours truly,
For Century Textiles and Industries Ltd.


Company Secretary


Encl: as above



Particulars	(Rs. in Crores)					
	Quarter Ended			Nine Months Ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.3.2018 Audited
CONTINUING OPERATIONS						
1 Income from Operations						
(a) Sales (Refer Note 3 and 6)	940.87	972.76	1004.75	2787.96	2905.97	3785.99
(b) Other operating income (Refer Note 4)	10.24	104.10	20.47	213.81	58.79	160.93
2 Other Income	6.11	14.40	8.24	29.78	34.54	45.70
3 Total Income (1 + 2)	957.22	1091.26	1033.46	3031.55	2999.30	3992.62
4 Expenses						
(a) Cost of materials consumed	457.98	462.38	429.80	1404.17	1275.93	1695.56
(b) Purchases of stock-in-trade	4.48	4.91	1.72	9.88	1.81	2.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.83	52.34	26.93	14.75	(20.51)	(24.60)
(d) Employee benefits	69.94	71.52	109.04	209.01	328.10	412.39
(e) Finance costs	24.82	24.54	50.77	85.09	163.95	211.81
(f) Depreciation and amortisation	47.74	48.73	49.88	145.43	148.77	199.31
(g) Other expenditures						
- Stores and spare parts consumed	18.25	18.14	33.30	54.14	88.77	115.90
- Power, fuel and water	127.63	124.69	149.94	365.80	426.16	550.66
- Freight, forwarding, octroi, etc.	9.99	13.48	13.83	35.97	32.92	42.35
- Excise duty (Refer Note 3)	-	-	-	-	49.35	49.13
- Others	54.70	63.36	87.93	179.17	221.17	297.36
Total expenses (a to g)	820.36	884.09	953.14	2503.41	2716.42	3552.56
5 Profit before exceptional items and tax (3 - 4)	136.86	207.17	80.32	528.14	282.88	440.06
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax from continuing operations (5 - 6)	136.86	207.17	80.32	528.14	282.88	440.06
8 Tax expenses of continuing operations						
Current Tax (net of MAT credit entitlement)	-	-	-	-	-	-
Deferred Tax	48.38	62.94	37.01	174.64	103.13	160.56
9 Net profit for the period from continuing operations (7 - 8)	88.48	144.23	43.31	353.50	179.75	279.50
DISCONTINUED OPERATIONS						
10 Profit before tax from discontinued operations (Refer Note 5)	70.26	18.50	71.52	153.31	152.20	167.72
11 (Loss) on measurement to net realisable value (Yarn & Denim division)	-	-	-	-	(18.12)	(18.12)
12 Tax (expenses) / income of discontinued operations	(24.47)	(6.21)	(24.89)	(53.36)	(50.87)	(57.45)
13 Net profit for the period from discontinued operations	45.79	12.29	46.63	99.95	83.21	92.15
14 Net profit for the period (9 + 13)	134.27	156.52	89.94	453.45	262.96	371.65
15 (a) Other comprehensive income - Continuing operations						
(i) Items that will not be reclassified to profit or loss	13.37	(12.85)	19.44	(39.74)	(1.31)	(34.30)
(ii) Income tax on above	-	-	-	-	-	(0.23)
(iii) Items that will be reclassified to profit or loss	3.62	(2.92)	3.10	(3.84)	(12.01)	-
(iv) Income tax on above	(1.25)	1.10	(1.19)	1.35	4.00	-
(b) Other comprehensive income - Discontinued operations						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	4.42
(ii) Income tax on above	-	-	-	-	-	(1.57)
Total Other Comprehensive Income(Loss) for the period (a + b)	15.74	(14.67)	21.35	(42.23)	(9.32)	(31.68)
16 Total Comprehensive Income for the period (14 + 15)	150.01	141.85	111.29	411.22	253.64	339.97
17 Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.69	111.69	111.69	111.69	111.69	111.69
18 Other Equity						2636.20
19 Earnings Per Share in Rs. (not annualised)						
Basic & Diluted Earnings Per Share - Continuing operations	7.92	12.91	3.88	31.65	16.09	25.03
Basic & Diluted Earnings Per Share - Discontinued operations	4.10	1.10	1.10	4.10	1.10	1.10
Basic & Diluted Earnings Per Share - (Continuing and discontinued operations)	12.02	14.01	4.98	35.75	17.19	26.13



SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

Notes :

1. The above standalone financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors. The same has been approved by the Board at its meeting held on January 28, 2019. The standalone financial results for the quarter ended December 31, 2018 have been subjected to limited review by the Company's statutory auditors.
2. The Company had filed appeal against the order of Competition Commission of India ("CCI") dated August 31, 2016. Upon the National Company Law Appellate Tribunal (NCLAT) disallowing its appeal against the CCI order dated August 31, 2016, the Hon'ble Supreme Court has, by its order dated October 5, 2018 admitted its appeal against the NCLAT order. The Company believes that it has a good case and accordingly no provision has been made in the accounts.
3. Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST and prior to that excise duty on sales were grossed up with sales and disclosed separately as an expense. Accordingly, the revenue from operations and other expenditures for the nine months ended December 31, 2018 are not comparable with the nine months ended December 31, 2017 presented in the results.
4. Other operating income includes gain on sale of Transferable Development Rights (TDR) amounting to Rs. 83.46 crores for the quarter ended September 30, 2018, Rs. 160.16 crores for the nine months ended December 31, 2018 and Rs. 79.63 crores for the year ended March 31, 2018.
5. On May 20, 2018, the Board of Directors of the Company has approved the Scheme of Arrangement ('Scheme') between the Company and UltraTech Cement Limited ('UltraTech') to demerge its Cement business (comprises of all assets and liabilities including borrowings of Rs. 3000 crores) in to UltraTech and in consideration UltraTech will issue equity shares of UltraTech to the eligible shareholders of the Company. During the quarter, shareholders of the Company has approved the transaction, accordingly the operations of Cement division has been classified as discontinued operations.
6. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with effect from April 1, 2018, using the modified retrospective method. The application of Ind AS 115 did not have any significant impact on retained earnings as at April 1, 2018. Also the application of Ind AS 115 did not have any significant impact on the recognition and measurement of revenue and related items in the financial results for the quarter and nine months ended December 31, 2018.
7. During the previous year, the Company has granted the right to manage and operate the Company's Viscose Filament Yarn ('VFY') business, which is part of Textile segment, to Grasim Industries Limited ('GIL'), for a duration of 15 years effective from February 1, 2018. As a part of consideration, GIL had paid an upfront royalty of Rs. 600.00 crores. The Company is recognizing royalty over the period of 15 years on pro-rata basis. Accordingly, the figures of the quarter and nine months ended December 31, 2018 are strictly not comparable with the quarter and nine month ended December 31, 2017.
8. The company is organised into business divisions based on its products and services and has five reportable segments, as follows:
 - (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Refer Note 7)
 - (b) "Cement" includes Cement and Clinker (Refer Note 5)
 - (c) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
 - (d) "Real Estate" includes Leased Properties and Investment properties of the Company.
 - (e) "Others" include Salt works and Chemicals.



By Order of the Board
For Century Textiles and Industries Ltd

R K Dalmia
Whole-time Director

Place :- Mumbai
Date :- 28.01.2019

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

Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Century Textiles and Industries Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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


Per Sudhir Soni
Partner
Membership No.:41870



Mumbai
January 28, 2019