

CENTURY Textiles and Industries Limited

REGD. OFFICE : "CENTURY BHAVAN", DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400 030. INDIA.
TEL.: +91-22-2495 7000 FAX : +91-22-2430 9491, +91-22-2436 1980
E-Mail: centextho@centurytext.com Website: www.centurytextind.com
CIN-L17120MH1897PLC000163

OUR REF: SH/XII/ 278 2018

30.07.2018

BY HAND DELIVERY / COURIER

- | | |
|--|--|
| 1 BSE Ltd.
1 st Floor, Phiroze Jeejebhoy 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 |
| Fax : 91-22-22723121/2037/2039/2041/
2061/3719 | Fax: 022-26598237/38 |

Dear Sir,

Sub : Unaudited Standalone Financial Results of First Quarter ended 30th June, 2018

Please refer our letter dated 12th July, 2018 intimating you about a meeting of the Board of Directors of the Company to be held on 30th July, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that a meeting of the Board of Directors of the Company was held today at Mumbai at which Unaudited Standalone Financial Results of First Quarter (April to June) ended 30th June, 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 12:40 P.M.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For Century Textiles and Industries Ltd.

Company Secretary

Encl: as above



Particulars	(Rs. in Crores)				Particulars	(Rs. in Crores)			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
	30.6.2018 (Unaudited)	31.3.2018 (Audited) (Refer Note 4)	30.6.2017 (Unaudited)	31.3.2018 (Audited)		30.6.2018 (Unaudited)	31.3.2018 (Audited) (Refer Note 4)	30.6.2017 (Unaudited)	31.3.2018 (Audited)
CONTINUING OPERATIONS					1 Segment Revenue				
1 Income from Operations					(Sales) (Refer Note 5 and 8)				
(a) Sales (Refer Note 5 and 8)	2069.61	2087.28	2209.54	8092.14	(a) Textiles (Refer Note 9)	199.46	245.96	380.99	1396.25
(b) Other operating income (Refer Note 6)	118.60	128.67	68.44	292.87	(b) Cement (Refer Note 7)	1195.27	1207.26	1263.71	4306.15
2 Other Income	21.17	20.21	23.20	83.47	(c) Pulp and Paper	632.11	585.40	525.68	2228.84
3 Total Income (1 + 2)	2209.38	2236.16	2301.18	8468.48	(d) Real Estate	38.95	36.99	30.81	135.23
4 Expenses					(e) Others	4.18	14.20	29.99	97.15
(a) Cost of materials consumed	662.87	580.58	619.69	2310.26	Total	2069.97	2089.81	2231.18	8163.62
(b) Purchases of stock-in-trade	0.49	0.88	-	2.69	Less: Inter Segment Revenue	0.36	2.53	21.64	71.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.54)	84.06	(116.10)	(6.26)	Sales from continuing operations	2069.61	2087.28	2209.54	8092.14
(d) Employee benefits	127.69	156.80	169.34	657.96	Add: Sales from discontinued operations (Textiles segment)	-	-	40.85	86.78
(e) Finance costs	99.92	105.95	116.56	451.69	Total Sales (Continuing & discontinued operations)	2069.61	2087.28	2250.39	8178.92
(f) Depreciation and amortisation	77.83	79.05	76.81	313.75	2 Segment Results				
(g) Other expenditures					Profit / (Loss) after depreciation but before finance costs and exceptional items				
- Stores and spare parts consumed	45.47	58.35	67.70	247.94	(a) Textiles	19.77	20.61	36.87	151.54
- Power, fuel and water	391.93	382.44	420.31	1571.14	(b) Cement	147.75	66.34	170.10	408.75
- Freight, forwarding, octroi, etc.	421.47	433.15	402.90	1445.75	(c) Pulp and Paper	119.35	100.63	88.06	372.60
- Excise duty (Refer Note 5)	-	-	200.92	195.51	(d) Real Estate (Refer Note 6)	88.43	91.11	11.41	132.16
- Others (Refer Note 8)	132.72	182.20	149.47	638.94	(e) Others	1.10	1.91	3.69	13.21
Total expenses (a to g)	1931.85	2063.46	2107.60	7829.37	Sub - Total	376.40	280.60	310.13	1078.26
5 Profit before exceptional items and tax (3 - 4)	277.53	172.70	193.58	639.11	Add / (Less) :				
6 Exceptional items	-	-	-	-	Inter Segment (Profit) / Loss	-	2.66	(0.52)	3.80
7 Profit before tax from continuing operations (5 - 6)	277.53	172.70	193.58	639.11	Total	376.40	283.26	309.61	1082.06
8 Tax expenses of continuing operations					(Add) / Less :				
Current Tax (net of MAT credit entitlement)	-	-	-	-	i. Finance Costs	99.92	105.95	116.56	451.69
Deferred Tax	96.00	64.00	66.62	230.65	ii. Other un-allocable expenditure net of un-allocable income	(1.05)	4.61	(0.53)	(8.74)
9 Net Profit for the period from continuing operations (7 - 8)	181.53	108.70	126.96	408.46	Profit Before Tax (continuing operations)	277.53	172.70	193.58	639.11
DISCONTINUED OPERATIONS (Refer Note 3)					(Loss) from discontinued operations (Textiles segment), including (loss) on measurement to net realisable value	(28.87)	-	(10.28)	(49.45)
10 (Loss) before tax from discontinued operations	(28.87)	-	(10.28)	(31.33)	Total Profit Before Tax	248.66	172.70	183.30	589.66
11 (Loss) on measurement to net realisable value	-	-	-	(18.12)	3 Segment Assets				
12 Tax expenses (Debit) / Credit of discontinued operations	10.00	-	3.56	12.65	(a) Textiles	999.27	998.28	1171.76	998.28
13 Net (Loss) for the period from discontinued operations	(18.87)	-	(6.72)	(36.80)	(b) Cement	4021.89	4015.98	4085.85	4015.98
14 Net Profit for the period (9 + 13)	162.66	108.70	120.24	371.66	(c) Pulp and Paper	3262.35	3135.52	3278.74	3135.52
15 Other comprehensive income					(d) Real Estate	1500.17	1484.83	1466.22	1484.83
(a) (i) Items that will not be reclassified to profit or loss	(40.26)	(28.57)	5.49	(29.88)	(e) Others	40.67	39.78	60.27	39.78
(ii) Income tax on above	-	(1.80)	-	(1.80)	Total	9824.35	9674.39	10062.84	9674.39
(b) (i) Items that will be reclassified to profit or loss	(4.54)	12.01	(8.68)	-	(f) Textiles (discontinued operations)	-	-	63.13	-
(ii) Income tax on above	1.50	(4.00)	3.00	-	(g) Unallocable Assets	425.30	656.94	482.22	656.94
Total Other Comprehensive Income/(loss) for the period (a + b)	(43.30)	(22.36)	(0.19)	(31.68)	Total Assets	10249.65	10331.33	10608.19	10331.33
16 Total Comprehensive Income for the period (14 + 15)	119.36	86.34	120.05	339.98	4 Segment Liabilities				
17 Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.69	111.69	111.69	111.69	(a) Textiles	1042.14	1078.24	310.15	1078.24
18 Other Equity				2636.20	(b) Cement	1177.22	1174.65	1086.52	1174.65
19 Earnings Per Share in Rs. (not annualised)					(c) Pulp and Paper	610.24	535.14	565.75	535.14
Basic & Diluted Earnings Per Share - Continuing operations	16.25	9.73	11.37	36.57	(d) Real Estate	153.44	149.43	130.66	149.43
Basic & Diluted Earnings Per Share - Discontinued operations	(1.69)	-	(0.60)	(3.29)	(e) Others	13.47	14.33	21.23	14.33
Basic & Diluted Earnings Per Share (continuing & discontinued operations)	14.56	9.73	10.77	33.28	Total	2996.51	2951.79	2114.31	2951.79
					(f) Textiles (discontinued operations)	21.82	-	52.79	-
					(g) Unallocable Liabilities	4364.07	4631.65	5839.18	4631.65
					Total Liabilities	7382.40	7583.44	8006.28	7583.44



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 July 30, 2018. The standalone financial results for the quarter ended June 30, 2018 have been subjected to limited review by the Company's statutory auditors.
2. On 25th July 2018, The National Company Law Appellate Tribunal (NCLAT) has upheld the order of Competition Commission of India ("CCI") against the Company. The company believes it has a strong case and is in the process of filing an appeal in Supreme Court against the said order and accordingly no provision has been recognized in the financial results.
3. During the previous year, the Company had recognized the sale of its Yarn and Denim units (Y&D units) (included in textile segment). Pursuant to the objections raised in the Court, against the transaction by the workers of the Y&D units, the Company has terminated the Business Transfer Agreement and has taken back the possession of Y&D units. The Company is exploring various alternatives for disposal of the units. Accordingly the assets and liabilities of the Y&D units are classified as assets held for disposal and the operations have been classified as discontinued operations.
4. The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto December 31, 2017 which were subjected to limited review.
5. 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 quarter ended June 30, 2018 are not comparable with the quarter ended June 30, 2017 presented in the results.
6. Other operating income includes gain on sale of Transferable Development Rights (TDR) amounting to Rs. 76.70 crores for the quarter ended June 30, 2018 and Rs. 79.63 crores for the quarter and year ended March 31, 2018.
7. 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. Pending necessary regulatory approvals and other compliances, the assets and liabilities of the Cement division have not been classified as assets held for distribution to owners.
8. 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 ended June 30, 2018.
9. 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 current quarter are strictly not comparable with the quarter ended June 30, 2017 and March 31, 2018.
10. 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 3 and 9)
 - (b) "Cement" includes Cement and Clinker (Refer Note 7)
 - (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.



Place :- Mumbai
Date :- 30.7.2018



By Order of the Board
For Century Textiles and Industries Ltd

[Signature]
Whole-time Director

**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 June 30, 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 (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.: 41870Mumbai
Date: July 30, 2018