

# CENTURY Textiles and Industries Limited

REGD. OFFICE : "CENTURY BHAVAN", DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400 030. INDIA.  
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E-Mail: ctii.ho@birlacentury.com Website: www.centurytextind.com  
CIN-L17120MH1897PLC000163

OUR REF: SH/287/2021

20<sup>th</sup> January, 2022

Corporate Relationship Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001.  
**Scrip Code: 500040**

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> floor,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai-400 051.  
**Scrip Code: CENTURYTEX**

Dear Sir/ Madam,

**Sub: Outcome of meeting of the Board of Directors of Century Textiles and Industries Limited ('the Company')**

**Ref: Regulation 30, 33, 52 & 54 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Please refer to our letter dated 12<sup>th</sup> January, 2022, intimating you about a meeting of the Board of Directors of the Company to be held on Thursday, 20<sup>th</sup> January, 2022.

Pursuant to Regulations 30, 33, 52 & 54 of the Listing Regulations, we wish to inform you that the Board at its meeting held today i.e. 20<sup>th</sup> January, 2022, have considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter (October to December) ended 31<sup>st</sup> December, 2021.

Enclosing herewith the following:

- Unaudited Standalone and Consolidated Financial Results for the third quarter (October to December) ended 31<sup>st</sup> December, 2021;
- Limited Review report by the Auditors of the Company;
- Press Release.

The meeting commenced at 11:45 AM and concluded at 2:58 PM.

Thanking you

Yours faithfully

For **CENTURY TEXTILES AND INDUSTRIES LIMITED**

**ATUL K. KEDIA**  
**Company Secretary**

Encl: as above



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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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  
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Date: 2022.01.20 12:59:13 +05'30'

per Abhishek Agarwal  
Partner  
Membership No.: 112773

UDIN: 22112773AAAAAE8042  
Mumbai  
January 20, 2022

Website : www.centurytextind.com Email : cti.hq@birlacentury.com													
Particulars	Quarter Ended			Nine Months Ended		(Rs. In Crores)	Particulars	Quarter Ended			Nine Months Ended		(Rs. In Crores)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>CONTINUING OPERATIONS</b>													
1 Income from Operations							1 Segment Revenue						
(a) Sales	1,049.75	997.87	761.12	2,880.04	1,754.14	2,564.08	Sales						
(b) Other operating income	15.00	15.03	10.67	39.58	28.11	46.47	(a) Textiles	275.09	273.78	231.49	766.82	426.40	628.99
2 Other Income (Refer Note 4)	11.14	27.16	38.10	54.25	68.69	79.64	(b) Pulp and Paper	730.73	685.97	489.27	1,993.32	1,207.98	1,773.81
3 Total Income (1 + 2)	1,075.89	1,040.06	809.89	2,973.87	1,850.94	2,690.19	(c) Real Estate	34.08	35.41	35.93	103.61	107.53	142.96
							(d) Others	10.04	2.89	4.58	16.78	12.64	18.89
4 Expenses							Total	1,049.92	998.05	761.27	2,880.53	1,754.55	2,564.65
(a) Cost of materials consumed	608.26	522.88	366.48	1,600.96	875.27	1,317.51	Less: Inter Segment Revenue	0.17	0.18	0.15	0.49	0.41	0.57
(b) Purchases of stock-in-trade	41.95	70.10	45.21	176.09	56.32	79.47	Sales from continuing operations	1,049.75	997.87	761.12	2,880.04	1,754.14	2,564.08
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.18)	6.40	12.68	(88.70)	42.62	46.22	Add: Sales from discontinued operations	-	-	-	-	-	-
(d) Employee benefits expense	69.43	69.28	62.80	203.51	179.90	232.35	(e) Textiles (Refer Note 6)	-	-	-	-	-	-
(e) Finance cost	18.22	18.22	20.82	54.86	68.06	88.55	Sales from discontinued operations	-	-	-	-	-	-
(f) Depreciation and amortisation expenses	59.25	57.44	57.80	172.05	171.80	229.02	Total Sales (Continuing and discontinued operations)	1,049.75	997.87	761.12	2,880.04	1,754.14	2,564.08
(g) Other expenditures							2 Segment Results						
- Stores and spare parts consumed	25.62	22.66	13.35	71.51	33.64	54.69	Profit / (Loss) after depreciation but before finance costs and exceptional items						
- Power, fuel and water	140.27	112.14	97.68	351.72	239.85	336.77	(a) Textiles	13.60	10.80	3.67	28.51	(30.31)	(32.07)
- Freight, forwarding, etc.	10.28	11.10	7.89	32.14	19.14	28.74	(b) Pulp and Paper	59.77	81.83	29.04	206.59	46.40	99.97
- Others	70.77	65.57	54.49	193.29	142.08	228.27	(c) Real Estate	5.83	13.36	16.02	33.54	51.29	66.15
Total expenses (a to g)	1,015.87	955.79	759.20	2,767.43	1,828.68	2,641.59	(d) Others	3.09	(0.56)	0.72	2.84	2.90	3.72
5 Profit / (Loss) before tax from continuing operations (3 - 4)	60.02	84.27	50.69	206.44	22.26	48.60	Sub - Total	82.29	105.43	49.45	271.48	70.28	137.77
6 Tax expenses / (Income) of continuing operations							(Add) / Less :						
Current Tax	12.03	15.44	-	37.26	-	(19.25)	i. Finance Costs (continuing operations)	18.22	18.22	20.82	54.86	66.06	88.55
Adjustment of tax relating to earlier periods	-	-	(19.25)	-	(19.25)	(19.25)	ii. Other un-allocable expenditure	4.05	2.94	(22.06)	10.18	(20.04)	0.62
MAT credit recognised	(12.03)	(15.44)	-	(37.26)	-	-	net of un-allocable income (continuing operations)	60.02	84.27	50.69	206.44	22.26	48.60
Deferred Tax	21.51	28.87	16.84	73.35	6.43	17.81	Profit / (Loss) Before Tax (continuing operations)	-	-	-	-	-	-
7 Net profit / (loss) for the period from continuing operations (5 - 6)	38.51	54.40	53.10	133.09	35.08	50.04	Gain/(Loss) from discontinued operations (Net of finance cost)	-	-	-	-	-	-
8 DISCONTINUED OPERATIONS (Refer Note 6)							(e) Textiles (Refer Note 6)	-	17.15	(7.19)	10.59	(20.60)	(28.50)
9 Profit / (loss) before tax from discontinued operations	-	(0.48)	(7.19)	(7.04)	(20.60)	(28.50)	Total Profit / (Loss) Before Tax	60.02	101.42	43.50	217.03	1.66	20.10
10 Gain on sale of Century Yarn & Denim division (Refer Note 2)	-	17.63	-	17.63	-	-	3 Segment Assets						
11 Tax (expenses) / income of discontinued operations	-	(5.37)	2.07	(3.05)	6.98	9.96	(a) Textiles	999.60	973.18	912.55	999.60	912.55	877.46
12 Net profit / (loss) for the period from discontinued operations	-	11.78	(5.12)	7.54	(13.62)	(18.54)	(b) Pulp and Paper	3,096.27	3,081.50	2,956.09	3,096.27	2,956.09	2,997.94
13 Net profit / (loss) for the period (7 + 12)	36.51	66.18	47.98	140.63	21.46	31.50	(c) Real Estate	1,850.42	1,827.01	1,556.46	1,850.42	1,556.46	1,549.04
(a) Other comprehensive income - Continuing operations	(14.40)	23.29	37.84	50.77	70.10	90.07	(d) Others	37.31	35.70	37.96	37.31	37.96	36.71
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.23)	5,983.60	5,917.39	5,463.06	5,983.60	5,463.06	5,461.15	
(ii) Income tax on above	-	-	-	-	-	(0.03)	(e) Textiles (discontinued operations) (Refer Note 6)	-	-	1.88	-	1.88	1.96
(iii) Items that will be reclassified to profit or loss	-	2.28	-	0.83	0.62	(0.03)	(f) Unallocable Assets	1,065.74	1,218.42	938.70	1,065.74	938.70	929.85
(iv) Income tax on above	-	(0.78)	-	(0.21)	(0.21)	0.01	Total Assets	7,049.34	7,135.81	6,403.64	7,049.34	6,403.64	6,392.96
(b) Other comprehensive income - Discontinued operations	-	-	-	-	-	-	4 Segment Liabilities						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	(a) Textiles	1,046.22	1,024.26	991.50	1,046.22	991.50	971.19
(ii) Income tax on above	(14.40)	24.77	37.84	51.19	70.51	88.82	(b) Pulp and Paper	620.87	622.70	419.51	620.87	419.51	534.84
14 Total Other Comprehensive Income / (Loss) for the period (a + b)	24.11	90.95	85.82	191.82	91.97	120.32	(c) Real Estate	196.13	164.31	149.01	196.13	149.01	132.30
15 Total Comprehensive Income / (Loss) for the period (13 + 14)	111.69	111.69	111.69	111.69	111.69	111.69	(d) Others	13.66	14.45	13.32	13.66	13.32	13.55
16 Paid-up equity share capital (Face Value : Rs. 10/- per share)							1,876.88	1,825.72	1,573.34	1,876.88	1,573.34	1,651.88	
17 Other Equity							(e) Textiles (discontinued operations) (Refer Note 6)	-	-	46.91	-	46.91	47.77
Earnings Per Share in Rs. (not annualised)							(f) Unallocable Liabilities	1,327.99	1,489.73	1,147.92	1,327.99	1,147.92	1,029.49
Basic and diluted earnings per share - Continuing operations	3.45	4.87	4.75	11.92	3.14	4.48	Total Liabilities	3,204.87	3,315.45	2,768.17	3,204.87	2,768.17	2,729.14
Basic and diluted earnings per share - Discontinued operations	-	1.05	(0.46)	0.68	(1.22)	(1.68)							
Basic and diluted earnings per share - (Continuing and discontinued operations)	3.45	5.92	4.29	12.60	1.92	2.82							

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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 January 20, 2022.
- 2 During the previous quarter, the Company has sold all the assets of its Yarn and Denim division ('Y&D') to a third party for a consideration of Rs. 62 crore and had recognised a gain of Rs. 17.63 crore net of provision for termination benefits and other restructuring costs.
- 3 The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 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 In the past, the Company had recognized the expected interest cost on unfulfilled export obligation under Export Promotion Capital Goods (EPCG) Scheme. During the previous quarter, on receipt of extension from Director General of Foreign Trade, Company had fulfilled its remaining export obligation. Accordingly, interest provision amounting to Rs. 11.37 crore was written back and disclosed as other income in the previous quarter.
- 5 The Company's operations and revenue were impacted on account of disruption in economic activity due to CoVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and 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 closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.
- 6 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 and sold during the quarter)
  - (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.

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7 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31st December, 2021 (Standalone):

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(a)	Operating Margin (%) Operating Profit / Revenue	12.82%	17.48%	15.82%	15.21%	13.55%	12.93%
(b)	Net Profit Margin (%) Net Profit / Revenue	3.62%	6.53%	6.22%	4.82%	1.20%	1.21%
(c)	Interest Service Coverage Ratio (in times) Earnings before interest and Tax (EBIT) / Interest Expense for the period	4.29	6.57	3.09	4.96	1.02	1.23
(d)	Debt Service Coverage Ratio (in times) Earnings before interest, Depreciation and Tax (EBITDA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	1.89	9.01	0.17	2.70	0.30	0.35
(e)	Bad debts to Accounts Receivable Ratio (%) (not annualized) Bad debts / Average Accounts Receivable	0.25%	0.54%	0.33%	0.41%	0.48%	1.91%
(f)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	5.16	5.25	3.64	14.94	8.39	14.82
(g)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate inventory)	0.93	0.86	0.96	2.82	1.85	2.57
(h)	Debt-Equity ratio (in times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.32	0.36	0.30	0.32	0.30	0.27
(i)	Current Ratio (in times) Current Assets / Current Liabilities	1.30	1.26	1.49	1.30	1.49	1.35
(j)	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.53	0.55	0.38	0.53	0.38	0.42
(k)	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.17	0.20	0.17	0.17	0.17	0.16
(l)	Long Term Debt to Working Capital (in times) (Long Term Borrowings (incl. Current Maturities and Lease Liabilities)) / (Current Assets - Current Liabilities)	1.86	2.12	1.98	1.86	1.98	2.49
(m)	Asset coverage ratio (in times) - 7.95% listed Secured Redeemable Non Convertible debentures - Face Value 400 Crs  <b>Secured assets / secured loans</b> <b>Secured assets</b> : First pari passu charge on Plant and Machineries, present and future of Birla Century, Pulp and Paper divisions and Freehold land admeasuring 25,323.78 sq. meters and Birla Centurion building thereon excluding furniture and furniture and vehicles of all above divisions <b>Secured loans</b> : Outstanding value of above debenture	2.72	2.64	2.74	2.72	2.74	2.77
(n)	Net Worth (Rs in Crores)	3,844.47	3,820.36	3,635.47	3,844.47	3,635.47	3,663.82

By Order of the Board  
For Century Textiles and Industries Ltd



(U. C. Laddha)  
Managing Director  
DIN 03266469

Place : Mumbai  
Date : 20.01.2022

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of Century Textiles and Industries Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding 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 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 entities:
  1. Subsidiary companies
    - (i) Birla Estates Private Limited
    - (ii) Avarna Projects LLP (subsidiary of Birla Estates Private Limited)
    - (iii) Birla Tisya LLP (subsidiary of Birla Estates Private Limited)
    - (iv) Birla Century Exports Private Limited
    - (v) Birla Century International LLC (subsidiary of Birla Century Exports Private Limited)
  2. Joint Venture – Birla Advanced Knits 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**

Digitally signed by ABHISHEK K  
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Date: 2022.01.20 12:58:20 +05'30'

per Abhishek Agarwal  
Partner  
Membership No.: 112773

UDIN: 22112773AAAAAD4588

Mumbai  
January 20, 2022

**CENTURY TEXTILES AND INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**  
 CIN : L17120MH1897PLC000163 , Phone : +91-22-24957000 , Fax : +91-22-24309491, +91-22-24361980  
 Website : www.centurytextind.com Email : cti.hq@briacentury.com

Regd. Office: Century Bhavan, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400030.  
 Segment wise Revenue, Results and Segment Assets and Liabilities,  
 for the quarter and nine months ended 31st December, 2021

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(Rs. in Crores)</b>						
<b>CONTINUING OPERATIONS</b>						
1 <b>Income from Operations</b>						
(a) Sales	1,049.95	997.98	757.52	2,880.14	1,747.15	2,567.36
(b) Other operating Income	14.80	15.52	12.25	40.09	30.03	49.21
2 <b>Other Income (Refer Note 4)</b>	4.73	20.77	33.46	35.49	56.33	61.62
3 <b>Total Income (1 + 2)</b>	1,069.48	1,034.27	803.23	2,955.72	1,833.51	2,678.19
4 <b>Expenses</b>						
(a) Cost of materials consumed	608.26	522.88	386.48	1,600.96	875.27	1,317.51
(b) Purchases of stock-in-trade	41.98	70.10	45.21	176.12	56.32	79.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.35)	5.88	7.94	(90.27)	33.99	45.17
(d) Employee benefits expense	65.01	84.68	75.89	247.03	218.12	281.24
(e) Finance cost	12.37	12.35	16.21	37.44	64.92	70.70
(f) Depreciation and amortisation expenses	58.93	58.06	58.17	173.93	172.93	231.13
(g) Other expenditures						
- Stores and spare parts consumed	25.62	22.65	13.35	71.51	33.64	54.69
- Power, fuel and water	140.27	112.14	97.86	351.72	239.85	336.77
- Freight, forwarding, etc.	10.63	11.49	9.79	33.39	21.26	32.69
- Others	80.14	71.82	58.59	210.64	150.21	244.33
<b>Total expenses (a to g)</b>	1,035.86	972.06	769.11	2,812.47	1,856.51	2,694.70
5 <b>Profit / (Loss) before tax and Share of profit of Joint Venture (3 - 4)</b>	33.62	62.21	34.12	143.25	(23.00)	(16.51)
6 <b>Share of Profit / (Loss) of Joint Venture</b>	0.05	(0.22)	-	(0.17)	-	-
7 <b>Profit / (Loss) before tax from continuing operations (4 - 5)</b>	33.67	61.99	34.12	143.08	(23.00)	(16.51)
8 <b>Tax expenses / (income) of continuing operations</b>						
Current Tax	12.03	15.44	-	37.26	-	-
Adjustment of tax relating to earlier periods	-	-	(19.25)	-	(19.25)	-
MAT credit recognised	(12.03)	(15.44)	-	(37.26)	-	-
Deferred Tax	21.51	29.87	16.84	73.35	6.43	17.81
9 <b>Net profit / (Loss) for the period from continuing operations (6 - 7)</b>	12.16	32.12	36.53	69.73	(10.18)	(15.07)
<b>DISCONTINUED OPERATIONS (Refer Note 7)</b>						
10 <b>Profit / (Loss) before tax from discontinued operations</b>	-	(0.48)	(7.19)	(7.04)	(20.50)	(28.50)
11 <b>Gain on sale of Century Yam &amp; Denim division (Refer Note 2)</b>	-	17.63	-	17.63	-	-
12 <b>Tax (expenses) / income of discontinued operations</b>	-	(5.37)	2.07	(3.05)	6.98	9.96
13 <b>Net profit / (Loss) for the period from discontinued operations</b>	-	11.78	(5.12)	7.54	(13.62)	(18.54)
14 <b>Net profit / (Loss) for the period (8 + 12)</b>	12.16	43.90	31.41	77.27	(23.80)	(33.61)
15 <b>Other comprehensive income - Continuing operations</b>						
(i) Items that will not be reclassified to profit or loss	(14.40)	23.29	37.84	50.77	70.10	90.07
(ii) Income tax on above	-	-	-	-	(1.23)	-
(iii) Items that will be reclassified to profit or loss	-	2.26	-	0.63	0.62	(0.03)
(iv) Income tax on above	-	(0.78)	-	(0.21)	(0.21)	0.01
16 <b>Other comprehensive income - Discontinued operations</b>						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax on above	-	-	-	-	-	-
17 <b>Total Other Comprehensive Income / (Loss) for the period (a + b)</b>	(14.40)	24.77	37.84	51.19	70.51	88.82
18 <b>Total Comprehensive Income / (Loss) for the period (13 + 14)</b>	(2.24)	68.67	69.25	128.46	46.71	55.21
<b>Profit / (Loss) for the period attributable to:</b>						
Owners of the Company	14.15	44.71	32.11	80.46	(22.03)	(30.44)
Non-controlling interest	(1.99)	(0.81)	(0.70)	(3.19)	(1.77)	(3.17)
<b>Other comprehensive Income / (Loss) attributable to:</b>						
Owners of the Company	(14.40)	24.77	37.84	51.19	70.51	88.82
Non-controlling interest	-	-	-	-	-	-
<b>Total comprehensive Income / (Loss) attributable to:</b>						
Owners of the Company	(0.25)	69.48	69.95	131.65	48.48	58.38
Non-controlling interest	(1.99)	(0.81)	(0.70)	(3.19)	(1.77)	(3.17)
19 <b>Paid-up equity share capital (Face Value : Rs. 10/- per share)</b>	111.69	111.69	111.69	111.69	111.69	111.69
20 <b>Other Equity</b>	-	-	-	-	-	3,392.67
21 <b>Earnings Per Share in Rs. (not annualised)</b>						
Basic and diluted earnings per share - Continuing operations	1.27	2.95	3.33	6.53	(0.75)	(1.07)
Basic and diluted earnings per share - Discontinued operations	-	1.05	(0.46)	0.68	(1.22)	(1.66)
Basic and diluted earnings per share - (Continuing and discontinued operations)	1.27	4.00	2.87	7.21	(1.97)	(2.73)



Contd.....2

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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 20, 2022.
- 2 During the previous quarter, the Group has sold all the assets of its Yarn and Denim division ('Y&D') to a third party for a consideration of Rs. 62 crore and has recognised a gain of Rs. 17.63 crore net of provision for termination benefits and other restructuring costs.
- 3 The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 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 In the past, the Group had recognized the expected interest cost on unfulfilled export obligation under Export Promotion Capital Goods (EPCG) Scheme. During the previous quarter, on receipt of extension from Director General of Foreign Trade, Group had fulfilled its remaining export obligation. Accordingly, interest provision amounting to Rs. 11.37 crore was written back and disclosed as other income in the previous quarter.
- 5 The Group's operations and revenue were impacted on account of disruption in economic activity due to CoVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and 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 closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.
- 6 Key Standalone financial information :

Particulars	(Rs in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Total Income	1,075.89	1,040.06	809.89	2,973.87	1,850.94	2,690.19
Net Profit / (Loss) before tax from continuing operations	60.02	84.27	50.69	206.44	22.26	48.60
Net Profit / (Loss) after tax from continuing operations	38.51	54.40	53.10	133.09	35.08	50.04
Net Profit / (Loss) before tax from discontinued operations	-	17.15	(7.19)	10.59	(20.60)	(28.50)
Net Profit / (Loss) after tax from discontinued operations	-	11.78	(5.12)	7.54	(13.62)	(18.54)

- 7 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 and sold during the quarter)
  - (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 Group.
  - (d) "Others" include Salt works and Chemicals.

Contd.....3



- 8 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the for the quarter and nine months ended 31st December, 2021 (Consolidated):

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(a)	Operating Margin (%) Operating Profit / Revenue	9.85%	14.78%	13.16%	12.51%	10.37%	9.82%
(b)	Net Profit Margin (%) Net Profit / Revenue	1.14%	4.33%	4.08%	2.65%	-1.34%	-1.28%
(c)	Interest Service Coverage Ratio (in times) Earnings before interest and Tax (EBIT) / Interest Expense for the period	3.72	7.41	2.66	5.11	0.21	0.36
(d)	Debt Service Coverage Ratio (in times) Earnings before interest, Depreciation and Tax (EBITDA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	1.58	10.86	0.14	2.49	0.23	0.27
(e)	Bad debts to Accounts Receivable Ratio (%) (not annualized) Bad debts / Average Accounts Receivable	0.25%	0.54%	0.33%	0.41%	0.48%	1.91%
(f)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	5.31	5.40	3.75	15.40	8.66	15.14
(g)	Inventory turnover (in times) Cost of goods sold / Average Inventory (excl. Real Estate inventory)	1.03	0.93	0.91	3.14	1.82	2.57
(h)	Debt-Equity ratio (in times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.34	0.39	0.31	0.34	0.31	0.29
(i)	Current Ratio (in times) Current Assets / Current Liabilities	1.28	1.28	1.57	1.28	1.57	1.38
(j)	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.59	0.60	0.42	0.59	0.42	0.48
(k)	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.15	0.19	0.16	0.15	0.16	0.16
(l)	Long Term Debt to Working Capital (in times) (Long Term Borrowings (incl. Current Maturities and Lease Liabilities)) / (Current Assets - Current Liabilities)	1.67	1.71	1.44	1.67	1.44	1.88
(m)	Asset coverage ratio (in times) - 7.95% listed Secured Redeemable Non Convertible debentures - Face Value 400 Crs  <b>Secured assets / secured loans</b> <b>Secured assets:</b> First pari passu charge on Plant and Machineries, present and future of Birla Century, Pulp and Paper divisions and Freehold land admeasuring 25,323.78 sq. meters and Birla Centurion building thereon situated at Worli, Lower Parel Divisions, G/S ward excluding furniture and furniture and vehicles of all above divisions <b>Secured loans:</b> Outstanding value of above debenture	2.72	2.64	2.74	2.72	2.74	2.77
(n)	Net Worth (Rs in Crores)	3,779.35	3,784.94	3,638.23	3,779.35	3,638.23	3,647.39

By Order of the Board  
For Century Textiles and Industries Ltd



(J. C. Laddha)  
Managing Director  
DIN 03266469

Place : Mumbai  
Date : 20.01.2022

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

# CENTURY Textiles and Industries Limited

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CIN-L17120MH1897PLC000163

OUR REF. :

## Key Highlights

- ❖ Sales has increased by 39% in Q3 FY 22 as compared to Q3 FY 21.
- ❖ EBITDA increased by 31% (excluding onetime exceptional income in Q3 FY21) as compared to the same quarter last year.
- ❖ An excellent quarter in terms of operational efficiency and turnover as the market sentiments have improved.

## FINANCIAL SUMMARY – (Continuing Operations)

(Rs. Crores)

	Standalone		Consolidated	
Particulars	Q3 '22	Q3 '21	Q3 '22	Q3 '21
Net Sales	1,050	761	1,050	758
EBITDA	136	129*	105	109*
PAT	39	53	12	37

\*Includes a onetime exceptional interest income on income tax refund amounting to Rs 28 Crs.

**Commenting on the Q3 FY22 results, JC Laddha Managing Director, Century Textiles and Industries Limited (CTIL) said -** "Century Textiles and Industries Limited continues to demonstrate resilience across its diversified businesses on the back of improved market sentiment, efficient business operations and adoption of best industry practices. The **Pulp and Paper business** saw robust sales, despite the impact on demand due to the new covid variant towards the end of the quarter. Growth in the **Textiles business** was aided by good demand in domestic as well as international markets. In the **Real Estate business**, a major milestone was attained as we received all approvals for our flagship project – Birla Niyaara at Century Mills, Worli and have now commenced pre-launch market outreach activities."

## SEGMENTAL PERFORMANCE

### PULP & PAPER BUSINESS

- Business witnessed highest throughput with capacity utilization touching 101% in Q3 FY22.
- Sales saw a growth of 49% in Q3 FY22 as compared to the same quarter last year.
- Demand in Tissue segment remained strong with rising general awareness towards hygiene & sanitation and good order flow in Board segment from Pharma, FMCG & Food sectors.



B K BIRLA GROUP OF COMPANIES



### **REAL ESTATE BUSINESS**

- All approvals were received, and high decibel pre-launch market outreach activities commenced for the Flagship Century Mills, Worli project - Birla Niyaara.
- Strengthened presence in Bengaluru market with launch of 2<sup>nd</sup> project Birla Tisya clocking stellar response and sales making it one of the most successful launches in Bengaluru market
- Strong sales response on all projects across markets as well as collections seen.

### **TEXTILES BUSINESS**

- Business saw a marked improvement in Plant capacity utilization at 96% compared to 88% YoY.
- Sales grew by 22% in Q3 FY22 as compared to Q3 FY21.
- Successfully completed FSLM – Facility Social Labour Module of 'Higg Index' with score of 72%.

### **OUTLOOK**

#### **PULP AND PAPER BUSINESS**

High probability in spreading of 3<sup>rd</sup> wave of COVID-19 in Q4 FY22, has already started impacting order flow. Paper demand is facing slow down as Government has not yet cleared its guidelines on New Syllabus, as a result book publishing segment will continue to remain under pressure. Major tissue consumption centres are operational with restricted guidelines, curtailing tissue demand. Domestic & export demand in Board segment is expected to remain good.

#### **REAL ESTATE BUSINESS**

A strong Q3 FY 22 indicates that the real estate market is recovering. However, the 3<sup>rd</sup> wave of the Covid-19 pandemic could dent business operations in the next quarter as states start imposing restrictions on movement and assembly. Labour shortages at sites may increase due to Covid-19 related disruptions. Business operations will have to be carried out with flexibility, agility and adaptability. Demand fundamentals remain robust. The pandemic has reinforced further the idea of 'self-owned' home being the centre point of people's lives. This along with the Birla Brand credentials will ensure our continued steady performance over the coming quarters.

#### **TEXTILES BUSINESS**

With new normal, the major concern is raw material price inflation & 3<sup>rd</sup> wave of Covid. Stability of raw material prices is expected somewhere in mid-Q4 & accordingly the supply will get streamlined. Due to the current US sentiments towards China, Retailers have started looking at China +1 buying strategy which can be a good scope for Indian manufacturers like us to increase our pie of cake. Stability of raw material prices is most important. Market will have to absorb the new prices but fluctuation in rates & in demand isn't good for the business. We expect stability by Feb in the market to have better start to the next financial year.

