

CENTURY Textiles and Industries Limited

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E-Mail: centextho@centurytext.com Website: www.centurytextind.com
CIN-L17120MH1897PLC000163

OUR REF. : SH/XII/2020

14.07.2020

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

Fax : 91-22-22723121/2037/2039/2041/
2061/3719

Fax: 022-26598237/38

Dear Sir,

Sub : Unaudited Standalone and Consolidated Financial Results of
First Quarter ended 30th June, 2020

Please refer our letter dated 6th July, 2020 intimating you about a meeting of the Board of Directors of the Company to be held on 14th July, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that a meeting of the Board of Directors of the Company was held today at which Unaudited Standalone and Consolidated Financial Results of First Quarter (April to June) ended 30th June, 2020 were placed before the Board and the same have been approved by the Board of Directors of the Company. A copy each of such results is enclosed for your reference and record.

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

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

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					Quarter Ended		Year ended	
					30.06.2020	31.03.2020	30.06.2019	31.3.2020
					(Unaudited)	Audited	(Unaudited)	Audited
					(Refer Note 3)			
CONTINUING OPERATIONS								
1 Income from Operations								
(a) Sales					393.39	770.47	856.33	3332.42
(b) Other operating income					6.06	16.17	18.71	91.84
2 Other Income					13.31	19.37	9.70	43.37
3 Total income (1 + 2)					412.76	806.01	884.74	3467.63
4 Expenses								
(a) Cost of materials consumed					207.41	422.01	457.88	1755.42
(b) Purchases of stock-in-trade					2.99	16.59	3.18	48.22
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade					(16.35)	(20.95)	(21.06)	(33.99)
(d) Employee benefits					58.27	65.60	61.71	256.33
(e) Finance costs					25.65	29.02	22.01	93.13
(f) Depreciation and amortisation					56.70	57.37	54.49	227.76
(g) Other expenditures								
- Stores and spare parts consumed					6.85	14.78	12.74	55.70
- Power, fuel and water					57.14	91.99	103.56	409.31
- Freight, forwarding, octroi, etc.					4.05	9.37	8.28	44.02
- Others					44.93	77.33	54.52	237.40
Total expenses (a to g)					447.64	763.11	757.31	3093.30
5 Profit / (Loss) before tax from continuing operations (3 - 4)					(34.88)	42.90	127.43	374.33
6 Tax expenses of continuing operations								
Current Tax					-	2.58	26.10	53.92
MAT credit recognised					-	(2.58)	(26.10)	(53.92)
Deferred Tax					(12.07)	(73.69)	45.24	(93.69)
7 Net Profit / (Loss) for the period from continuing operations (5 - 6)					(22.81)	116.59	82.19	468.02
DISCONTINUED OPERATIONS (Refer Note 4)								
8 Profit / (Loss) before tax from discontinued operations					(6.22)	(3.97)	(7.35)	(27.13)
9 Tax (expenses) / income of discontinued operations					2.15	1.38	2.56	9.48
10 Net Profit / (Loss) for the period from discontinued operations					(4.07)	(2.59)	(4.79)	(17.65)
11 Net Profit / (Loss) for the period (7 + 10)					(26.88)	114.00	77.40	450.37
12 (a) Other comprehensive income - Continuing operations								
(i) Items that will not be reclassified to profit or loss					48.30	(59.04)	(17.42)	(82.31)
(ii) Income tax on above					-	1.04	1.00	2.15
(iii) Items that will be reclassified to profit or loss					0.62	0.41	0.92	2.00
(iv) Income tax on above					(0.21)	(0.14)	(0.32)	(0.70)
(b) Other comprehensive income - Discontinued operations								
(i) Items that will not be reclassified to profit or loss					-	-	-	-
(ii) Income tax on above					-	-	-	-
Total Other Comprehensive Income/(Loss) for the period (a + b)					48.71	(57.73)	(15.82)	(78.86)
13 Total Comprehensive Income for the period (11 + 12)					21.83	56.27	61.58	371.51
14 Paid-up equity share capital (Face Value : Rs. 10/- per share)					111.69	111.69	111.69	111.69
15 Other Equity								3465.32
16 Earnings Per Share in Rs. (not annualised)								
Basic & Diluted Earnings Per Share - Continuing operations					(2.04)	10.44	7.36	41.90
Basic & Diluted Earnings Per Share - Discontinued operations					(0.36)	(0.23)	(0.43)	(1.58)
Basic & Diluted Earnings Per Share - (Continuing and discontinued operations)					(2.40)	10.21	6.93	40.32

Particulars					Quarter Ended		Year ended	
					30.6.2020	31.03.2020	30.06.2019	31.3.2020
					(Unaudited)	Audited	(Unaudited)	Audited
					(Refer Note 3)			
1 Segment Revenue								
Sales								
(a) Textiles					53.85	185.52	196.37	786.59
(b) Pulp and Paper					299.55	541.65	619.66	2383.47
(c) Real Estate					36.03	38.00	35.75	145.66
(d) Others					4.10	5.44	4.72	17.48
Total					393.53	770.61	856.50	3333.20
Less: Inter Segment Revenue					0.14	0.14	0.17	0.78
Sales from continuing operations					393.39	770.47	856.33	3332.42
Add: Sales from discontinued operations								
(e) Textiles (Refer Note 4)					-	-	-	-
Sales from discontinued operations					-	-	-	-
Total Sales (Continuing and discontinued operations)					393.39	770.47	856.33	3332.42
2 Segment Results								
Profit / (Loss) after depreciation but before finance costs and exceptional items								
(a) Textiles					(21.78)	4.18	20.72	42.94
(b) Pulp and Paper					(4.13)	65.73	120.01	387.89
(c) Real Estate					22.20	12.73	17.48	66.55
(d) Others					1.19	1.60	0.95	3.83
Sub - Total					(2.52)	84.24	159.16	501.21
(Add) / Less :								
i. Finance Costs (continuing operations)					25.65	29.02	22.01	93.13
ii. Other un-allocable expenditure net of un-allocable income (continuing operations)					6.71	12.32	9.72	33.75
Profit / (Loss) Before Tax (continuing operations)					(34.88)	42.90	127.43	374.33
Gain/(Loss) from discontinued operations (Net of finance cost)								
(e) Textiles (Refer Note 4)					(6.22)	(3.97)	(7.35)	(27.13)
Total Profit / (Loss) Before Tax					(41.10)	38.93	120.08	347.20
3 Segment Assets								
(a) Textiles					931.50	971.50	969.92	971.50
(b) Pulp and Paper					3065.65	3102.22	3274.89	3102.22
(c) Real Estate					1746.71	1729.88	1567.49	1729.88
(d) Others					39.50	37.42	39.09	37.42
Total					5783.36	5841.02	5851.39	5841.02
(e) Textiles (discontinued operations) (Refer Note 4)					1.32	1.33	2.53	1.33
(f) Unallocable Assets					883.51	700.44	616.00	700.44
Total Assets					6668.19	6542.79	6469.92	6542.79
4 Segment Liabilities								
(a) Textiles					972.40	981.82	1023.88	981.82
(b) Pulp and Paper					384.70	403.60	525.08	403.60
(c) Real Estate					154.35	147.91	131.75	147.91
(d) Others					13.41	13.02	13.49	13.02
Total					1524.86	1546.35	1694.20	1546.35
(e) Textiles (discontinued operations) (Refer Note 4)					44.58	45.33	43.62	45.33
(f) Unallocable Liabilities					1499.91	1374.10	1364.03	1374.10
Total Liabilities					3069.35	2965.78	3101.85	2965.78



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 14, 2020.
2. On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the quarter, the Company has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. Further, since the lock-down was still in force for a significant period of the current quarter, the Company's operations were impacted however, management believes that the impact is short term and temporary in nature and the pandemic is not likely to have an impact on the recoverability of the carrying value of its assets as at June 30, 2020 and the future operations. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
3. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 which are subjected to limited review.
4. The company is organised into business divisions based on its products and services and has four reportable segments, as follows:
 - (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
 - (b) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
 - (c) "Real Estate" includes Leased Properties and Investment properties of the Company.
 - (d) "Others" include Salt works and Chemicals.

By Order of the Board
For Century Textiles and Industries Ltd


Managing Director

Place :- Mumbai
Date :- 14.07.2020

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 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 June 30, 2020 (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.

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

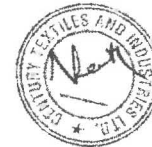
**ABHISHEK K
AGARWAL**
Digitally signed by ABHISHEK K
AGARWAL
DN: cn=ABHISHEK K AGARWAL,
c=IN, o=Personal,
email=abhishek.agarwal@srb.in
Date: 2020.07.14 12:29:01 +05'30'

per Abhishek Agarwal
Partner
Membership No.112773

UDIN: 20112773AAAAEN3974

Mumbai
July 14, 2020

Particulars	Quarter Ended				Year ended			
	30.06.2020		31.03.2020		30.06.2019		31.03.2020	
	(Unaudited)	Audited (Refer Note 3)	(Unaudited)	Audited	(Unaudited)	Audited	(Unaudited)	Audited
CONTINUING OPERATIONS								
1 Income from Operations								
(a) Sales	393.86	770.03	856.33	3331.40				
(b) Other operating income	6.06	16.18	18.71	92.02				
2 Other income	9.82	15.00	9.67	35.21				
3 Total Income (1 + 2)	409.74	801.21	884.71	3458.63				
4 Expenses								
(a) Cost of materials consumed	207.41	422.01	457.88	1755.42				
(b) Purchases of stock-in-trade	2.99	16.59	3.18	48.22				
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.96)	(21.59)	(21.06)	(35.34)				
(d) Employee benefits	70.84	78.04	71.18	302.01				
(e) Finance costs	21.46	25.16	22.01	87.09				
(f) Depreciation and amortisation	57.07	58.14	54.50	228.58				
(g) Other expenditures								
- Stores and spare parts consumed	6.85	14.78	12.74	55.70				
- Power, fuel and water	57.14	91.98	103.56	409.31				
- Freight, forwarding, octroi, etc.	4.08	9.55	8.28	44.25				
- Others	46.29	100.36	57.85	279.00				
Total expenses (a to g)	458.17	795.02	770.12	3174.24				
5 Profit / (Loss) before tax from continuing operations (3 - 4)	(48.43)	6.19	114.59	284.39				
6 Tax expenses of continuing operations								
Current Tax	-	2.58	26.10	53.92				
MAT credit recognised	-	(2.58)	(26.10)	(53.92)				
Deferred Tax	(12.07)	(73.69)	45.24	(93.69)				
7 Net Profit / (Loss) for the period from continuing operations (5 - 6)	(36.36)	79.88	69.35	378.08				
DISCONTINUED OPERATIONS (Refer Note 5)								
8 Profit / (Loss) before tax from discontinued operations	(6.22)	(3.97)	(7.35)	(27.13)				
9 Tax (expenses) / income of discontinued operations	2.15	1.38	2.56	9.48				
10 Net Profit / (Loss) for the period from discontinued operations	(4.07)	(2.59)	(4.79)	(17.65)				
11 Net Profit / (Loss) for the period (7 + 10)	(40.43)	77.29	64.56	360.43				
12 (a) Other comprehensive income - Continuing operations								
(i) Items that will not be reclassified to profit or loss	48.30	(59.04)	(17.42)	(82.31)				
(ii) Income tax on above	-	1.04	1.00	2.15				
(iii) Items that will be reclassified to profit or loss	0.62	0.41	0.92	2.00				
(iv) Income tax on above	(0.21)	(0.14)	(0.32)	(0.70)				
(b) Other comprehensive income - Discontinued operations								
(i) Items that will not be reclassified to profit or loss	-	-	-	-				
(ii) Income tax on above	-	-	-	-				
Total Other Comprehensive Income/(Loss) for the period (a + b)	48.71	(57.73)	(15.82)	(78.86)				
13 Total Comprehensive Income for the period (11 + 12)	8.28	19.56	48.74	281.57				
Profit/(Loss) for the period attributable to:								
Owners of the Company	(40.01)	82.11	64.56	365.25				
Non-controlling Interest	(0.42)	(4.82)	-	(4.82)				
Other comprehensive Income/(Loss) attributable to:								
Owners of the Company	48.71	(57.73)	(15.82)	(78.86)				
Non-controlling Interest	-	-	-	-				
Total comprehensive Income attributable to:								
Owners of the Company	8.70	24.38	48.74	286.39				
Non-controlling Interest	(0.42)	(4.82)	-	(4.82)				
14 Paid-up equity share capital								
(Face Value - Rs. 10/- per share)	111.69	111.69	111.69	111.69				
15 Other Equity								
16 Earnings Per Share in Rs. (not annualised)								
Basic & Diluted Earnings Per Share - Continuing operations	(3.22)	7.58	6.21	34.28				
Basic & Diluted Earnings Per Share - Discontinued operations	(0.36)	(0.23)	(0.43)	(1.58)				
Basic & Diluted Earnings Per Share - (Continuing and discontinued operations)	(3.58)	7.35	5.78	32.70				



Notes :

- 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 July 14, 2020
- On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Group's manufacturing facilities, construction activities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the quarter, the Group has resumed its manufacturing facilities and construction activities and is currently in the process of further scaling up its operations. Further, since the lock-down was still in force for a significant period of the current quarter, the Group's operations were impacted however, management believes that the impact is short term and temporary in nature and the pandemic is not likely to have an impact on the recoverability of the carrying value of its assets as at June 30, 2020 and the future operations. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
- The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 which are subjected to limited review.
- Key Standalone financial information :

Particulars	(Rs in Crores)			
	Quarter Ended		Year ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
Total Income	412.76	806.01	884.74	3,467.63
Net Profit / (Loss) before tax from continuing operations	(34.88)	42.90	127.43	374.33
Net Profit / (Loss) after tax from continuing operations	(22.81)	116.59	82.19	468.02
Net Profit / (Loss) before tax from discontinued operations	(6.22)	(3.97)	(7.35)	(27.13)
Net Profit / (Loss) after tax from discontinued operations	(4.07)	(2.59)	(4.79)	(17.65)

- The Group is organised into business divisions based on its products and services and has four reportable segments, as follows:
 - "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
 - "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 :- 14.07.2020

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 Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Century Textiles and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S R B C & CO LLP

Chartered Accountants

Century Textiles and Industries Limited

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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
AGARWAL
DN: cn=ABHISHEK K AGARWAL,
c=IN, o=Personal,
email=abhishek.agarwal@srb.in
Date: 2020.07.14 12:29:58 +05'30'

per Abhishek Agarwal

Partner

Membership No.112773

UDIN: 20112773AAAAE08669

Mumbai

Date: July 14, 2020



CENTURY TEXTILES AND INDUSTRIES LIMITED

Key Highlights of Q1 FY21

- This quarter is an unusual one and cannot be compared with any of the previous quarters. The company though, in the given circumstances has been able to deliver better than expected results
- Pulp & Paper Division clocked a capacity utilization of 57% in Q1, despite the Covid 19 situation
- Birla Estates' Gurugram project, Birla Navya, presently in a prelaunch stage, received a strong response
- Company's Textile Division forayed into masks under the BIRLA-CARE brand which got positive response and received orders of more than 1 Million Pcs

CONTINUING OPERATIONS FINANCIAL SUMMARY – Q1 FY21

(Rs. Crores)

	Standalone			Consolidated	
Particulars	Q1 '21	Q1 '20	FY 20 (Audited)	Q1 FY 21	Q1 FY 20
	Unaudited				
Net Sales	393	856	3332	394	856
EBITDA	47	204	695	30	191
PAT	(23)	82	468	(36)	69

Commenting on the Q1 results Mr JC Laddha MD, Century Textiles and Industries Limited (CTIL) said "This was a challenging quarter and while we recoup from the impact of the pandemic, our focus remains on creating value for our stakeholders. We are focussing on digitalisation and customer connect during these trying times. We are also capitalising on the opportunities the pandemic has opened up for our businesses. We have seen high demand for our health-based product line of Masks at Birla Century and the board segment in Pulp and Paper business. Real Estate has also seen a spike in enquiries and encouraging sales during this difficult period which is a testimony to the power of the brand."



SEGMENTAL PERFORMANCE

PULP & PAPER BUSINESS

- Owing to the lockdown environment during the quarter, global as well as Indian economy had an abnormal business environment. Since Paper and Board segments are defined under “Essential Commodities”, the plant was partially active and operating under specified MHA guidelines.
- During the quarter, sales volumes were low at 54,725 Mt against a production figure of 63,495 Mt. The capacity utilization for the quarter was 57.1%.
- Demand was low in all the three segments of paper, tissue and boards, although some relief came in the form of demand for tissues in retail. There was also demand for Board segment from the pharma and FMCG industry.

REAL ESTATE BUSINESS

- The nationwide lockdown in the first quarter of FY21 severely impacted the real estate sector in general with unavailability of migrant workforce, liquidity crisis and slowdown in absorption.
- The digitalisation of the entire sales process and focus on expanding Channel Partner base using Digital means was the key focus in this quarter.
- There have been enquiries and bookings at our ongoing projects Birla Vanya, Kalyan and Birla Alokya, Bengaluru despite the nationwide lockdown, emphasizing the trust the customers have with the Group.
- Construction restarted at our project sites in May 2020, post the COVID-induced nationwide lockdown. During the lockdown, well-being of site workers was taken care of by ensuring adequate provisioning of food and other daily essentials, daily health screenings, cleaning and fumigation of labour camps etc.

TEXTILES BUSINESS

- Recovering from the lockdown, operations at Birla Century started in the first week of May 2020 in line with government norms. Primary focus has been on health and safety of the entire workforce with new SOPs to maintain social distancing during production and movement at the plant.
- The flow of domestic orders was low on account of the staggered easing of lockdown restrictions across the country.
- Capacity utilization of 50% was achieved which was mainly due to fulfillment of US export orders. The unused capacity has been partially utilized for R&D work and is ready for utilisation once the market stabilizes.



OUTLOOK

Covid-19 Impact

The pandemic-induced nationwide lockdown and the subsequent staggered unlocking of economic activity has severely impacted business in the first quarter of the year. However, we expect to see clear signs of revival from the second half of this financial year across businesses. All businesses have taken decisive steps to recalibrate to the new normal.

Pulp and Paper

Following the lockdown, the order flows are still slow resulting in lower consumption and demand. Considering the present domestic and global economic scenario, the short to medium term outlook for Indian paper industry appears to be weak and flat. Post Covid-19, awareness and need for health & hygiene aspects has increased. Hence, over the long-term, an increase in per capita consumption of tissue is expected in the domestic as well as global markets. Packaging board products are also likely to remain in high demand from the pharma and FMCG sectors.

Real Estate

The lockdown disrupted normal business activities and created pressure on absorption and collections. The sector has been consolidating for the past few years and amidst the current COVID-19 outbreak, it is likely to consolidate further, and Birla Estates is poised to take advantage of the same. Leading customer engagement with technology and focusing on seamless digital experience and presence to facilitate engagement and sales is the primary focus.

Birla Century

The overall market is expected to remain tough throughout this year on account of weak demand and liquidity crunch. The launch of "masks" under BIRLA-CARE brand and a new range of fabrics developed with anti-viral, anti-microbial features under the BIRLA-CARE brand are of interest to local as well as international buyers. The situation is expected to get better in the upcoming festive season.

About Century Textiles and Industries Limited

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



CENTURY PULP AND PAPER – Making deep impressions with Paper

The manufacturing unit located in Lalkuan, Uttarakhand, manufactures a wide range of paper products including writing and printing paper, tissue paper and paper board as well as paper & rayon grade pulp. Over the years, it has augmented its capacities by



commissioning a prime-grade tissue paper plant along with three sheet-cutting units across the northern and eastern parts 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.

