

# 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/287/2020

10.06.2020

Corporate Relationship Department  
BSE Ltd.,  
Phiroze Jeebhoy Towers  
Dalal Street,  
Mumbai-400 001  
Fax : 91-22-22723121/  
2037/2039/2041/2061/3719  
**Scrip Code : 500040**

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza" 5<sup>th</sup> floor,  
Bandra Kurla Complex, Bandra (East)  
Mumbai-400 051.  
Fax: 022-26598237/38  
**Scrip Code : CENTURYTEX**

Dear Sir,

Sub : Outcome of Board Meeting

Please refer to our letter dated 1<sup>st</sup> June, 2020 informing you about a meeting of the Board of Directors of the Company ("the Board") to be held on Wednesday, the 10<sup>th</sup> June, 2020.

This is now to inform you that the Board at its meeting held today –

- i) Approved the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020.
- ii) Recommended a dividend of Rs.3/- (Rupees Three only) per share of Rs.10/- each equivalent to 30% (Thirty percent) on paid up equity share capital of the Company for the year ended 31<sup>st</sup> March, 2020 as against 75% paid for the previous year. The dividend will be subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

The results (Standalone and Consolidated) along with the Audit Report, declaration on unmodified opinion on Auditors' Report are attached herewith for your records.

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

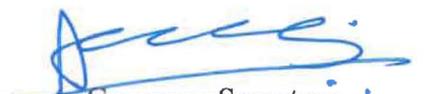
A certificate signed by the Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 will be sent in due course.

The meeting commenced at 03.30 P.M and concluded at **05:05P.M.**

The date of AGM and book closure date will be intimated separately.

Thanking you,

Yours faithfully,  
For Century Textiles and Industries Ltd.,

  
Company Secretary



Encl : as above

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

To  
**The Board of Directors of  
Century Textiles and Industries Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Century Textiles and Industries Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

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

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

# **S R B C & COLLP**

Chartered Accountants

Century Textiles and Industries Limited

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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, o=IN,  
ou=Personnel,  
email=abhishek.agarwal@srbc.in  
Reason: None  
Location: Mumbai  
Date: 2020.06.10 16:45:41 +05'30'

per **Abhishek Agarwal**

Partner

Membership Number: 112773

UDIN: 20112773AAAADK2433

Mumbai

Date: June 10, 2020

| Particulars   | (Rs. In Crores)             |                            |                             |                            |                 | Particulars   | (Rs. In Crores)            |                             |            |                            |            |
|---|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------|---|----------------------------|-----------------------------|------------|----------------------------|------------|
|   | Quarter Ended               |                            |                             | Year Ended                 | Year Ended      |   | Quarter Ended              |                             |            | Year ended                 | Year ended |
|   | 31.03.2020                  | 31.12.2019                 | 31.03.2019                  | 31.03.2020                 | 31.03.2019      |   | 31.03.2020                 | 31.12.2019                  | 31.03.2019 | 31.03.2020                 | 31.03.2019 |
|   |                             | Restated<br>(Refer Note 3) |                             | Restated<br>(Refer Note 3) |                 |   | Restated<br>(Refer Note 3) |                             |            | Restated<br>(Refer Note 3) |            |
|   | (Audited)<br>(Refer Note 7) | (Unaudited)                | (Audited)<br>(Refer Note 7) | (Audited)                  | (Audited)       | (Audited)<br>(Refer Note 7)   | (Unaudited)                | (Audited)<br>(Refer Note 7) | (Audited)  | (Audited)                  |            |
| <b>CONTINUING OPERATIONS</b>  |                             |                            |                             |                            |                 | <b>CONTINUING OPERATIONS</b>  |                            |                             |            |                            |            |
| 1 <b>Income from Operations</b>   |                             |                            |                             |                            |                 | 1 <b>Segment Revenue</b>  |                            |                             |            |                            |            |
| (a) Sales   | 770.47                      | 854.44                     | 843.14                      | 3,332.42                   | 3,633.26        | Sales   |                            |                             |            |                            |            |
| (b) Other operating income (Refer Note 2)   | 16.17                       | 22.96                      | 96.49                       | 91.84                      | 310.30          | (a) Textiles  | 185.52                     | 207.66                      | 177.01     | 786.59                     |            |
| 2 Other income (Refer Note 2)   | 19.37                       | 11.75                      | 72.76                       | 43.37                      | 109.67          | (b) Pulp and Paper  | 541.85                     | 606.23                      | 622.47     | 2,383.47                   |            |
| 3 <b>Total Income (1 + 2)</b>   | <b>806.01</b>               | <b>889.15</b>              | <b>1,012.39</b>             | <b>3,467.63</b>            | <b>4,053.23</b> | (c) Real Estate   | 38.00                      | 36.94                       | 39.81      | 145.66                     |            |
| 4 <b>Expenses</b>   |                             |                            |                             |                            |                 | (d) Others  | 5.44                       | 3.87                        | 4.06       | 17.48                      |            |
| (a) Cost of materials consumed  | 422.01                      | 446.76                     | 460.64                      | 1,755.42                   | 1,864.81        | Total   | 770.61                     | 854.70                      | 843.15     | 3,333.20                   |            |
| (b) Purchases of stock-in-trade   | 16.59                       | 15.26                      | 1.84                        | 48.22                      | 11.72           | Less: Inter Segment Revenue   | 0.14                       | 0.26                        | 0.01       | 0.78                       |            |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (20.95)                     | (8.93)                     | (25.53)                     | (33.99)                    | (10.78)         | Sales from continuing operations  | 770.47                     | 854.44                      | 843.14     | 3,332.42                   |            |
| (d) Employee benefits   | 65.60                       | 64.10                      | 57.70                       | 256.33                     | 266.71          | Add: Sales from discontinued operations   |                            |                             |            |                            |            |
| (e) Finance costs   | 29.02                       | 25.65                      | 15.21                       | 93.13                      | 101.55          | (e) Cement (Refer Note 3)   | -                          | -                           | -          | 563.43                     |            |
| (f) Depreciation and amortisation   | 57.37                       | 57.92                      | 47.57                       | 227.76                     | 193.00          | Sales from discontinued operations  | -                          | -                           | -          | 563.43                     |            |
| (g) Other expenditures  |                             |                            |                             |                            |                 | Total Sales (Continuing and discontinued operations)                                  | 770.47                     | 854.44                      | 843.14     | 3,332.42                   |            |
| - Stores and spare parts consumed   | 14.78                       | 13.90                      | 27.24                       | 55.70                      | 81.38           | 2 <b>Segment Results</b>  |                            |                             |            |                            |            |
| - Power, fuel and water   | 91.99                       | 106.56                     | 108.35                      | 409.31                     | 474.15          | Profit / (Loss) after depreciation but before finance costs and exceptional items     |                            |                             |            |                            |            |
| - Freight, forwarding, octroi, etc.   | 9.37                        | 10.50                      | 9.17                        | 44.02                      | 45.14           | (a) Textiles  | 4.18                       | 20.83                       | 18.81      | 42.94                      |            |
| - Others  | 77.33                       | 59.36                      | 67.60                       | 237.40                     | 246.77          | (b) Pulp and Paper (Refer Note 2)   | 65.73                      | 102.85                      | 232.64     | 387.89                     |            |
| Total expenses (a to g)   | 763.11                      | 791.08                     | 769.79                      | 3,093.30                   | 3,274.45        | (c) Real Estate (Refer Note 2)  | 12.73                      | 20.57                       | 18.15      | 66.55                      |            |
| 5 <b>Profit before tax from continuing operations (3 - 4)</b>                     | 42.90                       | 98.07                      | 242.60                      | 374.33                     | 778.78          | (d) Others  | 1.60                       | 0.60                        | 0.50       | 3.83                       |            |
| 6 <b>Tax expenses of continuing operations</b>                                    |                             |                            |                             |                            |                 | Sub - Total   | 84.24                      | 144.85                      | 270.10     | 501.21                     |            |
| Current Tax   | 2.58                        | 16.21                      | 67.90                       | 53.92                      | 174.58          | Add / (Less) :  | -                          | -                           | -          | -                          |            |
| MAT credit recognised   | (2.58)                      | (16.21)                    | (67.90)                     | (53.92)                    | (174.58)        | Inter Segment (Profit) / Loss   | -                          | -                           | -          | -                          |            |
| Deferred Tax (Refer Note 4)   | (73.69)                     | 35.00                      | 89.62                       | (93.69)                    | 266.91          | Total   | 84.24                      | 144.85                      | 270.10     | 501.21                     |            |
| 7 <b>Net profit for the period from continuing operations (5 - 6)</b>             | 116.59                      | 63.07                      | 152.98                      | 468.02                     | 511.87          | (Add) / Less :  |                            |                             |            |                            |            |
| <b>DISCONTINUED OPERATIONS (Refer Note 3 and 8)</b>                               |                             |                            |                             |                            |                 | i. Finance Costs (continuing operations)  | 29.02                      | 25.65                       | 15.21      | 93.13                      |            |
| 8 <b>Profit before tax from discontinued operations</b>                           | (3.97)                      | (8.63)                     | (33.84)                     | (27.13)                    | (46.56)         | ii. Other un-allocable expenditure net of un-allocable income (continuing operations) | 12.32                      | 21.13                       | 12.29      | 33.75                      |            |
| 9 <b>Gain on demerger of Cement business division</b>                             | -                           | -                          | -                           | -                          | 5,593.46        | Profit Before Tax (continuing operations)   | 42.90                      | 98.07                       | 242.60     | 374.33                     |            |
| 10 <b>Tax (expense) / income of discontinued operations</b>                       | 1.38                        | 3.00                       | 12.35                       | 9.48                       | 16.79           | Gain/(Loss) from discontinued operations (Net of finance cost)                        |                            |                             |            |                            |            |
| 11 <b>Net profit for the period from discontinued operations</b>                  | (2.59)                      | (5.63)                     | (21.49)                     | (17.65)                    | 5,563.69        | (e) Textiles (Refer Note 8)   | (3.97)                     | (8.63)                      | (33.84)    | (27.13)                    |            |
| 12 <b>Net profit for the period (7 + 11)</b>                                      | 114.00                      | 57.44                      | 131.49                      | 450.37                     | 6,075.56        | (f) Cement (Refer Note 3)   | -                          | -                           | -          | 5,621.54                   |            |
| 13 (a) Other comprehensive income - Continuing operations                         |                             |                            |                             |                            |                 | Total Profit Before Tax   | 38.93                      | 89.44                       | 208.76     | 347.20                     |            |
| (i) Items that will not be re-classified to profit or loss                        | (59.04)                     | (1.56)                     | 0.79                        | (82.31)                    | (38.95)         | 3 <b>Segment Assets</b>   |                            |                             |            |                            |            |
| (ii) Income tax on above  | 1.04                        | -                          | (0.55)                      | 2.15                       | (0.55)          | (a) Textiles  | 971.50                     | 1,023.49                    | 961.62     | 971.50                     |            |
| (iii) Items that will be re-classified to profit or loss                          | 0.41                        | 1.00                       | 1.22                        | 2.00                       | (2.62)          | (b) Pulp and Paper  | 3,102.22                   | 3,048.35                    | 3,142.92   | 3,102.22                   |            |
| (iv) Income tax on above  | (0.14)                      | (0.35)                     | (0.43)                      | (0.70)                     | 0.52            | (c) Real Estate   | 1,729.88                   | 1,754.65                    | 1,538.18   | 1,729.88                   |            |
| (b) Other comprehensive income - Discontinued operations                          |                             |                            |                             |                            |                 | (d) Others  | 37.42                      | 38.30                       | 37.64      | 37.42                      |            |
| (i) Items that will not be re-classified to profit or loss                        | -                           | -                          | 0.18                        | -                          | 0.16            | Total   | 5,841.02                   | 5,864.79                    | 5,680.36   | 5,841.02                   |            |
| (ii) Income tax on above  | -                           | -                          | (0.05)                      | -                          | (0.05)          | (e) Textiles (discontinued operations) (Refer Note 8)                                 | 1.33                       | 2.93                        | 2.23       | 1.33                       |            |
| Total Other Comprehensive Income/(Loss) for the period (a + b)                    | (57.73)                     | (0.91)                     | 1.14                        | (78.86)                    | (41.09)         | (f) Unallocable Assets  | 700.44                     | 757.69                      | 496.68     | 700.44                     |            |
| 14 <b>Total Comprehensive Income for the period (12 + 13)</b>                     | 56.27                       | 56.53                      | 132.63                      | 371.51                     | 6,034.47        | Total Assets  | 6,542.79                   | 6,625.41                    | 6,179.27   | 6,542.79                   |            |
| 15 <b>Paid-up equity share capital</b>  |                             |                            |                             |                            |                 | 4 <b>Segment Liabilities</b>  |                            |                             |            |                            |            |
| (Face Value : Rs. 10/- per share)   | 111.69                      | 111.69                     | 111.69                      | 111.69                     | 111.69          | (a) Textiles  | 981.82                     | 993.97                      | 1,017.11   | 981.82                     |            |
| 16 <b>Other Equity</b>  |                             |                            |                             |                            |                 | (b) Pulp and Paper  | 403.60                     | 443.77                      | 547.39     | 403.60                     |            |
| 17 <b>Earnings Per Share in Rs. (not annualised)</b>                              |                             |                            |                             |                            |                 | (c) Real Estate   | 147.91                     | 134.25                      | 129.86     | 147.91                     |            |
| Basic & Diluted Earnings Per Share - Continuing operations                        | 10.44                       | 5.65                       | 13.70                       | 41.90                      | 45.83           | (d) Others  | 13.02                      | 12.80                       | 12.55      | 13.02                      |            |
| Basic & Diluted Earnings Per Share - Discontinued operations                      | (0.23)                      | (0.50)                     | (1.92)                      | (1.58)                     | 498.14          | Total   | 1,546.35                   | 1,584.79                    | 1,706.91   | 1,546.35                   |            |
| Basic & Diluted Earnings Per Share - (Continuing and discontinued operations)     | 10.21                       | 5.15                       | 11.78                       | 40.32                      | 543.97          | (e) Textiles (discontinued operations) (Refer Note 8)                                 | 45.33                      | 45.25                       | 42.95      | 45.33                      |            |
|   |                             |                            |                             |                            |                 | (f) Unallocable Liabilities   | 1,374.10                   | 1,474.63                    | 1,122.92   | 1,374.10                   |            |
|   |                             |                            |                             |                            |                 | Total Liabilities   | 2,965.78                   | 3,104.67                    | 2,872.78   | 2,965.78                   |            |



## Notes :

- The above standalone financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on June 10, 2020.
- Other operating income for the year and quarter ended March 31, 2019 includes Rs. 71.24 crores on account of credit of duty paid on fulfilment of export obligation by utilizing prior year exports of other divisions based on endorsements received from Director General of Foreign Trade. Further provision towards interest on such obligation amounting to Rs. 0.75 crores and Rs. 56.48 crores has been written back and included in Other Income for the year ended March 31, 2020 and March 31, 2019 respectively. Other operating Income for the year ended March 31, 2019 includes gain on sale of Transferable Development Rights (TDR) amounting to Rs. 160.16 crores.
- The Scheme of Demerger between the Company and UltraTech Cement Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") was approved by the National Company Law Tribunal ("NCLT") on July 3, 2019 and on completion of all conditions precedent, as specified in the Scheme, the Scheme became effective on October 1, 2019. Pursuant to the Scheme becoming effective, the Cement Business Division is demerged from the Company and transferred to and vested in the Resulting Company with effect from May 20, 2018 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 ("MCA Circular"), the Appointed Date identified under the Scheme shall also be deemed to be the date of transfer of control for the purpose of conforming to accounting standards. Accordingly, the Company has recognized the effect of the demerger on May 19, 2018 and debited the fair value as at May 19, 2018 of Demerged Undertaking i.e. fair value of shares of Resulting Company to be distributed to the shareholder of the Company, amounting to Rs. 5,385.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference in the fair value and carrying value of Cement Business Division as at May 19, 2018 amounting to Rs. 5,593.46 crores is recognized as gain on demerger of Cement Business Division in the statement of profit and loss account. The operations of Cement Business Division were classified as discontinued operations until May 19, 2018.

As the demerger is effective from FY 2018-2019, there is no impact on Balance Sheet as at April 1, 2018.

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

| Particulars   | (Rs. in Crores)                 |                              |
|---|---------------------------------|------------------------------|
|   | Quarter ended<br>March 31, 2019 | Year ended<br>March 31, 2019 |
| Revenue - Increase/(decrease)                                       | 0.07                            | 3.03                         |
| Other Income - Increase/(decrease)                                  | 2.98                            | 10.11                        |
| Interest expense - (Increase)/decrease                              | (4.41)                          | (5.86)                       |
| Tax expense - (Increase)/decrease                                   | 0.04                            | (2.61)                       |
| Tax expense of continuing operations - Increase/(decrease)          | (147.30)                        | 5,280.13                     |
| Tax expense of discontinued operations - Increase/(decrease)        | 51.99                           | 109.49                       |
| Profit after tax - Increase/(decrease)                              | (96.13)                         | 5,364.49                     |
| OCI before tax of discontinued operations - Increase/(decrease)     | (8.00)                          | (8.00)                       |
| Tax expense of OCI of discontinued operations - Increase/(decrease) | 2.80                            | 2.80                         |
| Total Comprehensive Income - Increase/(decrease)                    | (101.33)                        | 5,369.29                     |
| Earnings per share (EPS)  |                                 |                              |
| EPS from continuing operations - Increase/(decrease)                | (0.05)                          | 0.44                         |
| EPS from discontinued operations - Increase/(decrease)              | (0.50)                          | 482.55                       |
| EPS from total operations - Increase/(decrease)                     | (0.51)                          | 482.99                       |
| Impact on other equity - Increase/(decrease)                        |                                 | 0.84                         |

- Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess (new tax regime) subject to certain conditions. Based on the Company's assessment of the expected year of transition to the new tax regime, the Company has reassessed the deferred tax liabilities at the newly enacted tax rate and has written back an amount of Rs.137 crores during the year ended March 31, 2020. Further, during the year, the Company has received the approval to develop one land and hence transferred it from investment property to inventory. Accordingly, the Company has reassessed the recoverability of deferred tax asset on indexation benefit related to said land and recognised deferred tax asset of Rs. 89.07 crores.
- The Company has adopted Ind AS 116 'Leases' using modified retrospective approach under which cumulative effect of initial application is recognized as at April 1, 2019. On adoption of Ind AS 116, the Company has recognized 'Right of Use' assets amounting to Rs. 48.74 crores (including re-classification of Lease prepayments from other assets amounting to Rs. 44.87 crores) and 'Lease Liabilities' amounting to Rs. 16.28 crores (including re-classification of finance lease obligation from borrowings amounting to Rs.12.21 crores) as at April 1, 2019. There is no impact of the same on retained earnings as at April 1, 2019 and no significant impact on the results for the quarter and year ended March 31, 2020.
- The Board of Directors has recommended a dividend of Rs. 3.00 (Rupees Three only) per equity share of Rs.10/- each equivalent to 30% on paid up equity share capital of the Company for the year ended March 31, 2020.
- The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to December 31 for respective years which are subjected to limited review.
- The Company is organized into business divisions based on its products and services and has five reportable segments, as follows:
  - "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
  - "Cement" includes Cement and Clinker (Included in Discontinued operations) (Refer Note 3)
  - "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
  - "Real Estate" includes Leased Properties and Investment properties of the Company.
  - "Others" include Salt works and Chemicals.
- 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. The Company has since resumed its manufacturing facilities and is currently in the process of scaling up its operations. Some of the products manufactured by the Company are covered under essential services or is used by the customers in essential services. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is 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 continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements.



## 10. Statement of Assets and Liabilities

| Sr. No.                        | Particulars   | (Rs. in Crores)            |  |
|--------------------------------|---|----------------------------|--|
|                                |   | As at 31.03.2020 (Audited) | As at 31.03.2019 (Restated) (Refer Note 3) (Audited) |
| <b>ASSETS</b>                  |   |                            |  |
| <b>Non-current assets</b>      |   |                            |  |
|                                | Property, plant and equipment (Refer Note 5)                                | 3,381.63                   | 3,496.13   |
|                                | Capital work-in-progress  | 137.47                     | 43.72  |
|                                | Investment property   | 897.43                     | 931.74   |
|                                | Investment property under development                                       | 36.40                      | 230.72   |
|                                | Intangible assets   | 8.20                       | 2.56   |
|                                | <b>Financial assets</b>   |                            |  |
|                                | Investments   | 274.24                     | 265.39   |
|                                | Loans   | 7.17                       | 6.92   |
|                                | Others  | 2.89                       | 7.88   |
|                                | Deferred tax assets (Net)   | 64.56                      | -  |
|                                | Advance tax (net of provisions)   | 190.06                     | 119.94   |
|                                | Other non-current assets  | 50.90                      | 40.83  |
|                                | <b>Total Non Current Assets (A)</b>   | <b>5,050.95</b>            | <b>5,145.83</b>                                      |
| <b>Current assets</b>          |   |                            |  |
|                                | Inventories   | 882.97                     | 627.60   |
|                                | <b>Financial assets</b>   |                            |  |
|                                | Trade receivables   | 182.52                     | 203.86   |
|                                | Cash and cash equivalents   | 45.06                      | 12.64  |
|                                | Other bank balances   | 60.65                      | 37.29  |
|                                | Loans   | 181.17                     | 6.87   |
|                                | Others  | 30.83                      | 26.04  |
|                                | Other current assets  | 107.31                     | 116.91   |
|                                | <b>Total Current Assets (B)</b>   | <b>1,490.51</b>            | <b>1,031.21</b>                                      |
|                                | Assets classified as held for sale (C)                                      | 1.33                       | 2.23   |
|                                | <b>TOTAL ASSETS (A + B + C)</b>   | <b>6,542.79</b>            | <b>6,179.27</b>                                      |
| <b>EQUITY AND LIABILITIES</b>  |   |                            |  |
| <b>Equity</b>                  |   |                            |  |
|                                | Equity share capital  | 111.69                     | 111.69   |
|                                | Other equity  | 3,465.32                   | 3,194.80   |
|                                | <b>Total Equity (A)</b>   | <b>3,577.01</b>            | <b>3,306.49</b>                                      |
| <b>Non-current liabilities</b> |   |                            |  |
|                                | <b>Financial liabilities</b>  |                            |  |
|                                | Borrowings  | 527.42                     | 701.58   |
|                                | Lease Liabilities (Refer Note 5)  | 15.44                      | 12.20  |
|                                | Other financial liabilities   | 87.16                      | 91.83  |
|                                | Deferred tax liabilities (Net)  | -                          | 93.99  |
|                                | Other non-current liabilities   | 615.77                     | 686.72   |
|                                | <b>Total Non Current Liabilities (B)</b>                                    | <b>1,245.79</b>            | <b>1,586.32</b>                                      |
| <b>Current liabilities</b>     |   |                            |  |
|                                | <b>Financial liabilities</b>  |                            |  |
|                                | Borrowings  | 15.62                      | 200.44   |
|                                | Lease Liabilities (Refer Note 5)  | 1.95                       | -  |
|                                | Trade payables  | 440.15                     | 513.01   |
|                                | Other financial liabilities   | 943.47                     | 260.17   |
|                                | Provisions  | 180.59                     | 175.60   |
|                                | Other current liabilities   | 92.88                      | 94.29  |
|                                | <b>Total Current Liabilities (C)</b>  | <b>1,674.66</b>            | <b>1,243.51</b>                                      |
|                                | Liabilities directly associated with assets classified as held for sale (D) | 45.33                      | 42.95  |
|                                | <b>TOTAL EQUITY AND LIABILITIES (A + B + C + D)</b>                         | <b>6,542.79</b>            | <b>6,179.27</b>                                      |



Contd.....4

## 11. Standalone Cash flow statement for the year ended 31st March 2020

| Sr. No.   | Particulars   | Rs in Crores            |   |
|-----------|---|-------------------------|---|
|           |   | Year Ended              |   |
|           |   | 31.03.2020<br>(Audited) | 31.03.2019<br>(Restated)<br>(Refer Note 3)<br>(Audited) |
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                         |   |
|           | NET PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS                         | 374.33                  | 778.78  |
|           | NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS                       | (27.13)                 | 5,546.90  |
|           | <b>Add / (Less) :</b>   |                         |   |
|           | Depreciation and amortisation on property plant and equipment                     | 189.32                  | 177.63  |
|           | Depreciation and amortisation on investment property                              | 37.09                   | 30.71   |
|           | Depreciation and amortisation on intangible assets                                | 1.35                    | 1.19  |
|           | Loss/(gain) on sale of property plant and equipment and investment properties     | 3.23                    | (9.58)  |
|           | Gain on demerger of Cement division business                                      | -                       | (5,593.46)  |
|           | Allowance for credit loss   | 0.80                    | 4.54  |
|           | Unrealized exchange (gain) / loss   | 4.03                    | (3.49)  |
|           | Unrealized exchange (gain) / loss on derivatives                                  | -                       | (0.37)  |
|           | Interest income   | (14.86)                 | (11.76)   |
|           | Provision for interest written back   | (9.75)                  | (56.48)   |
|           | Interest expense  | 93.13                   | 137.85  |
|           | Liabilities written back  | (18.75)                 | (10.84)   |
|           | Dividend on investments   | 2.81                    | (3.84)  |
|           |   | <b>282.78</b>           | <b>(5,337.90)</b>                                       |
|           | <b>Working capital adjustments :</b>  |                         |   |
|           | Decrease / (increase) in inventory  | (6.37)                  | (180.91)  |
|           | Decrease / (increase) in trade receivables  | 21.49                   | (80.74)   |
|           | Decrease / (increase) in other financial assets                                   | 3.85                    | 21.66   |
|           | Decrease / (increase) in other assets   | 12.72                   | (178.59)  |
|           | (Decrease) / increase in other financial liabilities                              | 7.09                    | 2.23  |
|           | (Decrease) / increase in trade payables   | (64.69)                 | 382.91  |
|           | (Decrease) / increase in provisions   | 4.44                    | (34.99)   |
|           | (Decrease) / increase in other liabilities  | (69.97)                 | (87.65)   |
|           | Decrease / (increase) in other bank balance                                       | (13.90)                 | 10.76   |
|           |   | <b>(105.34)</b>         | <b>(167.24)</b>   |
|           | Cash generated from operations  | 524.64                  | 820.54  |
|           | Add / (Less) : Direct taxes paid  | (124.04)                | (196.23)  |
|           | <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                               | <b>400.60</b>           | <b>624.31</b>   |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                         |   |
|           | Purchase of property plant and equipment and intangible assets                    | (198.66)                | (93.67)   |
|           | Proceeds from sale of property plant and equipment and investment properties      | 4.98                    | 18.36   |
|           | Interest received (finance income)  | 13.62                   | 7.07  |
|           | Purchase of investment property   | (38.30)                 | (58.00)   |
|           | Investment in subsidiary  | (85.00)                 | (81.87)   |
|           | Dividend on investments   | 2.81                    | 3.84  |
|           | Loan given to subsidiary  | (176.96)                | (3.35)  |
|           | Net movement in fixed deposits with bank  | 9.46                    | (0.49)  |
|           | <b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>                                | <b>(486.97)</b>         | <b>(208.11)</b>   |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>                                      |                         |   |
|           | Proceeds from borrowings  | 600.00                  | -   |
|           | Repayment of borrowings   | (108.16)                | (4.81)  |
|           | Net proceeds / (repayment) of short term borrowings                               | (76.25)                 | (318.04)  |
|           | Dividend paid   | (83.77)                 | (72.60)   |
|           | Dividend distribution tax paid  | (17.22)                 | (14.92)   |
|           | Lease Liability paid  | (2.87)                  | -   |
|           | Interest paid   | (84.37)                 | (266.95)  |
|           | <b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>                       | <b>227.36</b>           | <b>(677.32)</b>   |
|           | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                     | <b>140.99</b>           | <b>(261.12)</b>   |
|           | Cash and cash equivalents at the beginning of the period                          | (96.06)                 | 165.06  |
|           | Cash and cash equivalents at the end of the period (refer reconciliation below)   | <b>44.93</b>            | <b>(96.06)</b>  |
|           | <b>Reconciliation of cash and cash equivalents as per the cash flow statement</b> |                         |   |
|           | Cash and cash equivalents as per the above comprise of the following              |                         |   |
|           | Cash and cash equivalents   | 45.06                   | 12.64   |
|           | Cash credit facilities  | (0.13)                  | (108.70)  |
|           | <b>Balance as per cash flow statement</b>   | <b>44.93</b>            | <b>96.06</b>  |

Contd.....5



## 12. Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

| Sr. No. | Particulars  | As at 31.03.2020       |                          |
|---------|--|------------------------|--------------------------|
| (a)     | Debt-Equity ratio (in times)<br>Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion) and Short Term Borrowing]  | 0.37                   |                          |
| (b)     | Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)<br>(i) 8.29% NCDs (Issued on 21.11.2016)<br>Interest has been paid  | 21.11.2019<br>Yes      |                          |
| (c)     | Previous due date for the repayment of Principal of NCDs outstanding   | -                      |                          |
| (d)     | Next due date and amount for the payment of interest of NCDs<br>(i) 8.29% NCDs (Issued on 21.11.2016)<br>(ii) 7.95% NCDs (Issued on 04.02.2020)  | Amount in Crores       | Date                     |
|         |  | 23.15<br>31.80         | 15.04.2020<br>04.02.2021 |
| (e)     | Next due date and amount for the repayment of principal of NCDs<br>(i) 8.29% NCDs (Issued on 21.11.2016)<br>(ii) 7.95% NCDs (Issued on 04.02.2020)   | Amount in Crores       | Date                     |
|         |  | 700<br>400             | 15.04.2020<br>03.02.2023 |
| (f)     | Debt Service Coverage Ratio (in times)<br>Debt Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA) / Interest Expense on long term & short term borrowings for the period + Scheduled Principal repayment of long term borrowings during the period. | 3.36                   |                          |
| (g)     | Interest Service Coverage Ratio (in times)<br>Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period.  | 4.73                   |                          |
| (h)     | Debenture Redemption Reserve (Rs in Crores)  | 181.26                 |                          |
| (i)     | Net Worth (Rs in Crores)   | 3,577.01               |                          |
| (j)     | Net Profit for the period (Rs in Crores)   | 450.37                 |                          |
| (k)     | Basic & Diluted Earnings Per Share - Continuing operations   | 41.90                  |                          |
| (l)     | Basic & Diluted Earnings Per Share - Discontinuing operations  | (1.58)                 |                          |
| (m)     | Basic & Diluted Earnings Per Share - Continuing & discontinuing operations   | 40.32                  |                          |
| (n)     | The credit rating and asset cover for the NCDs issued but not redeemed as on 31.03.2020 by the Company are as under :-   |                        |                          |
|         |  | Credit Rating & Agency | Asset Cover              |
| (i)     | 8.29% NCDs   | ' AA ' by CRISIL       | 110%                     |
| (ii)    | 7.95% NCDs   | ' AA ' by CRISIL       | 110%                     |



Place :- Mumbai  
Date :- 10.06.2020

By Order of the Board  
For Century Textiles and Industries Ltd

Managing Director

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 Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Century Textiles and Industries Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Century Textiles and Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) includes the results of the following subsidiaries:
  - a) Birla Estates Private Limited
  - b) Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)
  - c) Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)
  - d) Birla Century Exports Private Limited
  - e) Birla Century International LLC (Subsidiary of Birla Century Exports Private Limited)
- ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

# ***S R B C & C O L L P***

Chartered Accountants

Century Textiles and Industries Limited

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## **Emphasis of Matter**

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

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

# **SRBC & COLLP**

Chartered Accountants

Century Textiles and Industries Limited

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# ***SRBC & COLLP***

**Chartered Accountants**

Century Textiles and Industries Limited

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**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=Private,  
email=abhishek.agarwal@srb.in  
Reason: None  
Location: Mumbai  
Date: 2020.06.10 16:48:19 +05'30'

**per Abhishek Agarwal**

Partner

Membership Number: 112773

UDIN: 20112773AAAADJ6356

Mumbai

Date: June 10, 2020

| Particulars   | Quarter Ended               |             | Year Ended  |            | (Rs. in Crores)                         | Particulars   | Quarter Ended               |             | Year ended  |            | (Rs. in Crores)                         |
|---|-----------------------------|-------------|---|------------|---|---|-----------------------------|-------------|---|------------|---|
|   | 31.03.2020                  | 31.12.2019  | 31.03.2019  | 31.03.2020 | 31.03.2019                              |   | 31.03.2020                  | 31.12.2019  | 31.03.2019  | 31.03.2020 | 31.03.2019                              |
|   | (Audited)<br>(Refer Note 7) | (Unaudited) | Restated<br>(Refer Note 3)<br>(Audited)<br>(Refer Note 7) | (Audited)  | Restated<br>(Refer Note 3)<br>(Audited) |   | (Audited)<br>(Refer Note 7) | (Unaudited) | Restated<br>(Refer Note 3)<br>(Audited)<br>(Refer Note 7) | (Audited)  | Restated<br>(Refer Note 3)<br>(Audited) |
| <b>CONTINUING OPERATIONS</b>  |                             |             |   |            |   | <b>1 Segment Revenue</b>  |                             |             |   |            |   |
| <b>1 Income from Operations</b>   |                             |             |   |            |   | (a) Sales   | 770.03                      | 853.81      | 843.14  | 3,331.40   | 3,633.28                                |
| (a) Sales   | 770.03                      | 853.81      | 843.14  | 3,331.40   | 3,633.28                                | (a) Textiles  | 185.08                      | 207.03      | 177.01  | 785.57     | 814.95                                  |
| (b) Other operating income (Refer Note 2)   | 16.18                       | 23.06       | 96.49   | 92.02      | 310.30                                  | (b) Pulp and Paper  | 541.65                      | 606.23      | 622.47  | 2,383.47   | 2,942.75                                |
| 2 Other Income (Refer Note 2)   | 15.00                       | 6.12        | 72.87   | 35.21      | 109.78                                  | (c) Real Estate   | 38.00                       | 36.94       | 39.61   | 145.66     | 159.14                                  |
| 3 Total Income (1 + 2)  | 801.21                      | 882.99      | 1,012.50  | 3,458.63   | 4,053.34                                | (d) Others  | 5.44                        | 3.87        | 4.06  | 17.48      | 16.54                                   |
|   |                             |             |   |            |   | Total   | 770.17                      | 854.07      | 843.15  | 3,332.18   | 3,633.38                                |
| <b>4 Expenses</b>   |                             |             |   |            |   | Less: Inter Segment Revenue   | 0.14                        | 0.26        | 0.01  | 0.78       | 0.12                                    |
| (a) Cost of materials consumed  | 422.01                      | 446.78      | 460.64  | 1,755.42   | 1,864.81                                | Sales from continuing operations  | 770.03                      | 853.81      | 843.14  | 3,331.40   | 3,633.26                                |
| (b) Purchases of stock-in-trade   | 16.59                       | 15.26       | 1.84  | 48.22      | 11.72                                   | Add: Sales from discontinued operations   | -                           | -           | -   | -          | 563.43                                  |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (21.59)                     | (9.64)      | (26.53)   | (35.34)    | (10.78)                                 | (e) Cement (Refer Note 3)   | -                           | -           | -   | -          | 563.43                                  |
| (d) Employee benefits   | 78.04                       | 74.36       | 66.58   | 302.01     | 275.59                                  | Sales from discontinued operations  | -                           | -           | -   | -          | 563.43                                  |
| (e) Finance costs   | 25.16                       | 23.47       | 15.21   | 87.09      | 101.55                                  | Total Sales (Continuing and discontinued operations)                                  | 770.03                      | 853.81      | 843.14  | 3,331.40   | 4,196.69                                |
| (f) Depreciation and amortisation   | 58.14                       | 57.96       | 47.57   | 228.58     | 193.00                                  | <b>2 Segment Results</b>  |                             |             |   |            |   |
| (g) Other expenditures  |                             |             |   |            |   | Profit / (Loss) after depreciation but before finance costs and exceptional items     |                             |             |   |            |   |
| - Stores and spare parts consumed   | 14.78                       | 13.90       | 27.24   | 55.70      | 81.38                                   | (a) Textiles  | 3.77                        | 20.73       | 18.46   | 42.54      | 78.47                                   |
| - Power, fuel and water   | 91.98                       | 108.57      | 108.35  | 409.31     | 474.15                                  | (b) Pulp and Paper (Refer Note 2)   | 65.73                       | 102.85      | 232.64  | 387.89     | 613.64                                  |
| - Freight, forwarding, octroi, etc.   | 9.55                        | 10.55       | 9.17  | 44.25      | 45.14                                   | (c) Real Estate (Refer Note 2)  | (27.44)                     | (3.07)      | 8.02  | (29.04)    | 206.02                                  |
| - Others  | 100.36                      | 67.29       | 69.31   | 279.00     | 250.40                                  | (d) Others  | 1.60                        | 0.60        | 0.50  | 3.83       | 3.52                                    |
| Total expenses (a to g)   | 795.02                      | 806.48      | 780.38  | 3,174.24   | 3,286.98                                | Sub - Total   | 43.66                       | 121.11      | 259.62  | 405.22     | 901.65                                  |
| 5 Profit before tax from continuing operations (3 - 4)                            | 6.19                        | 76.51       | 232.12  | 284.39     | 786.38                                  | Add / (Less) :  |                             |             |   |            |   |
| 6 Tax expenses of continuing operations   |                             |             |   |            |   | Inter Segment (Profit) / Loss   | -                           | -           | -   | -          | -                                       |
| Current Tax   | 2.58                        | 16.21       | 68.33   | 53.92      | 174.58                                  | Total   | 43.66                       | 121.11      | 259.62  | 405.22     | 901.65                                  |
| MAT credit recognised   | (2.58)                      | (16.21)     | (68.33)   | (53.92)    | (174.58)                                | (Add) / (Less) :  |                             |             |   |            |   |
| Deferred Tax (Refer Note 4)   | (73.69)                     | 35.00       | 89.82   | (93.69)    | 266.91                                  | i. Finance Costs (continuing operations)  | 25.16                       | 23.47       | 15.21   | 87.09      | 101.55                                  |
| 7 Net profit for the period from continuing operations (5 - 6)                    | 79.88                       | 41.51       | 142.50  | 378.08     | 499.47                                  | ii. Other un-allocable expenditure net of un-allocable income (continuing operations) | 12.31                       | 21.13       | 12.29   | 33.74      | 33.72                                   |
|   |                             |             |   |            |   | Profit Before Tax (continuing operations)   | 6.19                        | 76.51       | 232.12  | 284.39     | 766.38                                  |
| <b>DISCONTINUED OPERATIONS (Refer Note 3 and 9)</b>                               |                             |             |   |            |   | Gain/(Loss) from discontinued operations (Net of finance cost)                        |                             |             |   |            |   |
| 8 Profit before tax from discontinued operations                                  | (3.97)                      | (8.63)      | (33.84)   | (27.13)    | (46.58)                                 | (e) Textiles (Refer Note 9)   | (3.97)                      | (8.63)      | (33.84)   | (27.13)    | (74.64)                                 |
| 9 Gain on demerger of Cement business division                                    | -                           | -           | -   | -          | 5,593.48                                | (f) Cement (Refer Note 3)   | -                           | -           | -   | -          | 5,621.54                                |
| 10 Tax (expense) / Income of discontinued operations                              | 1.38                        | 3.00        | 12.36   | 9.48       | 16.79                                   | Total Profit Before Tax   | 2.22                        | 67.88       | 198.28  | 257.25     | 6,313.28                                |
| 11 Net profit for the period from discontinued operations                         | (2.59)                      | (5.63)      | (21.48)   | (17.65)    | 5,563.69                                | <b>3 Segment Assets</b>   |                             |             |   |            |   |
|   |                             |             |   |            |   | (a) Textiles  | 971.92                      | 1,023.70    | 961.68  | 971.92     | 961.68                                  |
| 12 Net profit for the period (7 + 11)   | 77.29                       | 35.88       | 121.01  | 360.43     | 6,063.16                                | (b) Pulp and Paper  | 3,102.22                    | 3,048.35    | 3,142.92  | 3,102.22   | 3,142.92                                |
| 13 (a) Other comprehensive income - Continuing operations                         |                             |             |   |            |   | (c) Real Estate   | 2,086.32                    | 2,022.80    | 1,810.54  | 2,086.32   | 1,610.54                                |
| (i) Items that will not be re-classified to profit or loss                        | (59.04)                     | (1.56)      | 0.79  | (82.31)    | (38.95)                                 | (d) Others  | 37.42                       | 38.30       | 37.64   | 37.42      | 37.64                                   |
| (ii) Income tax on above  | 1.04                        | -           | (0.55)  | 2.15       | (0.55)                                  | Total   | 6,197.88                    | 6,133.15    | 5,752.78  | 6,197.88   | 5,752.78                                |
| (iii) Items that will be re-classified to profit or loss                          | 0.41                        | 1.00        | 1.22  | 2.00       | (2.82)                                  | (e) Textiles (discontinued operations) (Refer Note 9)                                 | 1.33                        | 2.93        | 2.23  | 1.33       | 2.23                                    |
| (iv) Income tax on above  | (0.14)                      | (0.35)      | (0.43)  | (0.70)     | 0.92                                    | (f) Unallocable Assets  | 548.28                      | 691.84      | 419.80  | 548.28     | 419.80                                  |
| (b) Other comprehensive income - Discontinued operations                          |                             |             |   |            |   | Total Assets  | 6,747.49                    | 6,827.92    | 6,174.81  | 6,747.49   | 6,174.81                                |
| (i) Items that will not be re-classified to profit or loss                        | -                           | -           | 0.16  | -          | 0.16                                    | <b>4 Segment Liabilities</b>  |                             |             |   |            |   |
| (ii) Income tax on above  | -                           | -           | (0.05)  | -          | (0.05)                                  | (a) Textiles  | 982.66                      | 994.22      | 1,017.12  | 982.66     | 1,017.12                                |
| Total Other Comprehensive Income/(Loss) for the period (a + b)                    | (57.73)                     | (0.91)      | 1.14  | (78.86)    | (41.09)                                 | (b) Pulp and Paper  | 403.60                      | 443.77      | 547.39  | 403.60     | 547.39                                  |
| 14 Total Comprehensive Income for the period (12 + 13)                            | 19.56                       | 34.97       | 122.15  | 281.57     | 6,022.07                                | (c) Real Estate   | 269.18                      | 275.97      | 137.80  | 269.18     | 137.80                                  |
| Profit/(Loss) for the period attributable to:                                     |                             |             |   |            |   | (d) Others  | 13.02                       | 12.80       | 12.55   | 13.02      | 12.55                                   |
| Owners of the Company   | 82.11                       | 35.88       | 121.01  | 365.25     | 6,063.16                                | Total   | 1,668.46                    | 1,726.76    | 1,714.86  | 1,668.46   | 1,714.86                                |
| Non-controlling Interest  | (4.82)                      | -           | -   | (4.82)     | -                                       | (e) Textiles (discontinued operations) (Refer Note 9)                                 | 45.33                       | 45.25       | 42.95   | 45.33      | 42.95                                   |
| Other comprehensive Income/(Loss) attributable to:                                |                             |             |   |            |   | (f) Unallocable Liabilities   | 1,422.12                    | 1,495.53    | 1,122.91  | 1,422.12   | 1,122.91                                |
| Owners of the Company   | (57.73)                     | (0.91)      | 1.14  | (78.86)    | (41.09)                                 | Total Liabilities   | 3,135.91                    | 3,267.54    | 2,880.72  | 3,135.91   | 2,880.72                                |
| Non-controlling Interest  | -                           | -           | -   | -          | -                                       |   |                             |             |   |            |   |
| Total comprehensive Income attributable to:                                       |                             |             |   |            |   |   |                             |             |   |            |   |
| Owners of the Company   | 24.38                       | 34.97       | 122.15  | 286.39     | 6,022.07                                |   |                             |             |   |            |   |
| Non-controlling Interest  | (4.82)                      | -           | -   | (4.82)     | -                                       |   |                             |             |   |            |   |
| 15 Paid-up equity share capital (Face Value : Rs. 10/- per share)                 | 111.69                      | 111.69      | 111.69  | 111.69     | 111.69                                  |   |                             |             |   |            |   |
| 16 Other Equity   | -                           | -           | -   | 3,499.89   | 3,182.40                                |   |                             |             |   |            |   |
| 17 Earnings Per Share in Rs. (not annualised)                                     |                             |             |   |            |   |   |                             |             |   |            |   |
| Basic & Diluted Earnings Per Share - Continuing operations                        | 7.58                        | 3.72        | 12.76   | 34.28      | 44.72                                   |   |                             |             |   |            |   |
| Basic & Diluted Earnings Per Share - Discontinued operations                      | (0.23)                      | (0.50)      | (1.92)  | (1.58)     | 498.14                                  |   |                             |             |   |            |   |
| Basic & Diluted Earnings Per Share - (Continuing and discontinued operations)     | 7.35                        | 3.22        | 10.84   | 32.70      | 542.86                                  |   |                             |             |   |            |   |



## 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 June 10, 2020.
- Other operating income for the year and quarter ended March 31, 2019 includes Rs. 71.24 crores on account of credit of duty paid on fulfilment of export obligation by utilizing prior year exports of other divisions based on endorsements received from Director General of Foreign Trade. Further provision towards interest on such obligation amounting to Rs. 9.75 crores and Rs. 56.48 crores has been written back and included in Other Income for the year ended March 31, 2020 and March 31, 2019 respectively. Other operating income for the year ended March 31, 2019 includes gain on sale of Transferable Development Rights (TDR) amounting to Rs. 160.16 crores.
- The Scheme of Demerger between the Holding Company and UltraTech Cement Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") was approved by the National Company Law Tribunal ("NCLT") on July 3, 2019 and on completion of all conditions precedent, as specified in the Scheme, the Scheme became effective on October 1, 2019. Pursuant to the Scheme becoming effective, the Cement Business Division is demerged from the Holding Company and transferred to and vested in the Resulting Company with effect from May 20, 2018 i.e. the Appointed Date.

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

As the demerger is effective from FY 2018-2019, there is no impact on Balance Sheet as at April 1, 2018.

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

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



4. Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Group's assessment of the expected year of transition to the new tax regime, the Group has remeasured the deferred tax liabilities at the newly enacted tax rate and has written back an amount of Rs.137 crores during the year ended March 31, 2020. Further, during the year, the Group has received the approval to develop one land and hence transferred it from investment property to inventory. Accordingly, the Group has reassessed the recoverability of deferred tax asset on indexation benefit related to said land and recognised deferred tax asset of Rs. 89.07 crores.
5. The Group has adopted Ind AS 116 'Leases' using modified retrospective approach under which cumulative effect of initial application is recognized as at April 1, 2019. On adoption of Ind AS 116, the Group has recognized 'Right of Use' assets amounting to Rs. 48.74 crores (including re-classification of Lease prepayments from other assets amounting to Rs. 44.67 crores) and 'Lease Liabilities' amounting to Rs. 16.28 crores (including re-classification of finance lease obligation from borrowings amounting to Rs.12.21 crores) as at April 1, 2019. There is no impact of the same on retained earnings as at April 1, 2019 and no significant impact on the results for the quarter and year ended March 31, 2020.
6. The Board of Directors has recommended a dividend of Rs. 3.00 (Rupees Three only) per equity share of Rs.10/- each equivalent to 30% on paid up equity share capital of the Company for the year ended 31.03.2020.
7. The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to December 31 for respective years which are subjected to limited review.
8. Key Standalone financial information :

(Rs in Crores)

| Particulars  | Quarter Ended |             |  | Year ended |  |
|--|---------------|-------------|--|------------|--|
|  | 31.03.2020    | 31.12.2019  | 31.03.2019<br>(Restated)<br>(Refer Note 3) | 31.03.2020 | 31.03.2019<br>(Restated)<br>(Refer Note 3) |
|  | (Audited)     | (Unaudited) | (Audited)                                  | (Audited)  | (Audited)                                  |
| Total Income                                       | 806.01        | 889.15      | 1,012.39                                   | 3,467.63   | 4,053.23                                   |
| Net Profit before tax from continuing operations   | 42.90         | 98.07       | 242.60                                     | 374.33     | 778.78                                     |
| Net Profit after tax from continuing operations    | 116.59        | 63.07       | 152.98                                     | 468.02     | 511.87                                     |
| Net Profit before tax from discontinued operations | (3.97)        | (8.63)      | (33.84)                                    | (27.13)    | 5,546.90                                   |
| Net Profit after tax from discontinued operations  | (2.59)        | (5.63)      | (21.49)                                    | (17.65)    | 5,563.69                                   |

9. The Group is organised into business divisions based on its products and services and has five reportable segments, as follows:
- "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
  - "Cement" includes Cement and Clinker (Included in Discontinued operations) (Refer Note 3)
  - "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
  - "Real Estate" includes Leased Properties and Investment properties of the Group.
  - "Others" include Salt works and Chemicals.
10. 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. The Group has since resumed its manufacturing facilities and construction activities and is currently in the process of scaling up its operations. Some of the products manufactured by the Group are covered under essential services or are used by the customers in essential services. The Group believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Group is 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 continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements.



## 11. Statement of Assets and Liabilities

| Sr. No. | Particulars   | (Rs. in Crores)                  |  |
|---------|---|----------------------------------|--|
|         |   | As at<br>31.03.2020<br>(Audited) | As at<br>31.03.2019<br>Restated<br>(Refer Note 3)<br>(Audited) |
|         | <b>ASSETS</b>   |                                  |  |
|         | <b>Non-current assets</b>   |                                  |  |
|         | Property, plant and equipment (Refer Note 5)                                | 3,386.94                         | 3,496.13   |
|         | Capital work-in-progress  | 139.71                           | 43.80  |
|         | Investment property   | 897.43                           | 931.74   |
|         | Investment property under development                                       | 36.40                            | 230.72   |
|         | Intangible assets   | 8.92                             | 2.58   |
|         | Financial assets  |                                  |  |
|         | Investments   | 106.69                           | 182.84   |
|         | Loans   | 57.17                            | 6.92   |
|         | Others  | 2.89                             | 7.88   |
|         | Deferred tax assets (Net)   | 64.56                            | -  |
|         | Advance tax (net of provisions)   | 191.49                           | 120.52   |
|         | Other non-current assets  | 51.29                            | 40.83  |
|         | <b>Total Non Current Assets (A)</b>   | <b>4,943.49</b>                  | <b>5,063.96</b>  |
|         | <b>Current assets</b>   |                                  |  |
|         | Inventories   | 1,337.68                         | 699.00   |
|         | Financial assets  |                                  |  |
|         | Trade receivables   | 181.24                           | 203.86   |
|         | Cash and cash equivalents   | 58.70                            | 21.25  |
|         | Other bank balances   | 60.65                            | 37.29  |
|         | Loans   | 0.88                             | 3.35   |
|         | Others  | 28.13                            | 26.04  |
|         | Other current assets  | 135.39                           | 117.83   |
|         | <b>Total Current Assets (B)</b>   | <b>1,802.67</b>                  | <b>1,108.62</b>  |
|         | Assets classified as held for sale (C)                                      | 1.33                             | 2.23   |
|         | <b>TOTAL ASSETS (A + B + C)</b>   | <b>6,747.49</b>                  | <b>6,174.81</b>  |
|         | <b>EQUITY AND LIABILITIES</b>   |                                  |  |
|         | <b>Equity</b>   |                                  |  |
|         | Equity share capital  | 111.69                           | 111.69   |
|         | Other equity  | 3,367.80                         | 3,182.40   |
|         | Non-Controlling Interest  | 132.09                           | -  |
|         | <b>Total Equity (A)</b>   | <b>3,611.58</b>                  | <b>3,294.09</b>  |
|         | <b>Non-current liabilities</b>  |                                  |  |
|         | Financial liabilities   |                                  |  |
|         | Borrowings  | 549.92                           | 701.58   |
|         | Lease Liabilities (Refer Note 5)  | 15.44                            | 12.20  |
|         | Other financial liabilities   | 87.15                            | 91.83  |
|         | Provisions  | 0.74                             | 0.35   |
|         | Deferred tax liabilities (Net)  | -                                | 93.99  |
|         | Other non-current liabilities   | 601.18                           | 686.72   |
|         | <b>Total Non Current Liabilities (B)</b>                                    | <b>1,254.43</b>                  | <b>1,586.67</b>  |
|         | <b>Current liabilities</b>  |                                  |  |
|         | Financial liabilities   |                                  |  |
|         | Borrowings  | 33.84                            | 200.44   |
|         | Lease Liabilities (Refer Note 5)  | 1.95                             | -  |
|         | Trade payables  | 492.61                           | 519.35   |
|         | Other financial liabilities   | 944.16                           | 260.17   |
|         | Provisions  | 181.94                           | 175.81   |
|         | Other current liabilities   | 181.65                           | 95.33  |
|         | <b>Total Current Liabilities (C)</b>  | <b>1,836.15</b>                  | <b>1,251.10</b>  |
|         | Liabilities directly associated with assets classified as held for sale (D) | 45.33                            | 42.95  |
|         | <b>TOTAL EQUITY AND LIABILITIES (A + B + C + D)</b>                         | <b>6,747.49</b>                  | <b>6,174.81</b>  |



## 12. Consolidated Cash flow statement for the year ended 31st March 2020

| Sr. No.   | Particulars   | (Rs. in Crores)         |   |
|-----------|---|-------------------------|---|
|           |   | Year Ended              |   |
|           |   | 31.03.2020<br>(Audited) | 31.03.2019<br>(Restated)<br>(Refer Note 3)<br>(Audited) |
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                         |   |
|           | NET PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS                         | 284.39                  | 766.38  |
|           | NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS                       | (27.13)                 | 5,546.90  |
|           | Add / (Less) :  |                         |   |
|           | Depreciation and amortisation on property plant and equipment                     | 190.10                  | 177.63  |
|           | Depreciation and amortisation on investment property                              | 37.09                   | 30.71   |
|           | Depreciation and amortisation on intangible assets                                | 1.39                    | 1.19  |
|           | Loss/(gain) on sale of property plant and equipment and investment properties     | 3.23                    | (9.58)  |
|           | Gain on demerger of Cement division business                                      | -                       | (5,593.46)  |
|           | Allowance for credit loss   | 0.80                    | 4.54  |
|           | Unrealized exchange (gain) / loss   | 4.03                    | (3.49)  |
|           | Unrealized exchange (gain) / loss on derivatives                                  | -                       | (0.37)  |
|           | Interest income   | (6.66)                  | (11.76)   |
|           | Provision for interest written back   | (9.75)                  | (56.48)   |
|           | Interest expense  | 87.09                   | 137.85  |
|           | Liabilities written back  | (18.75)                 | (10.84)   |
|           | Dividend on investments   | 2.81                    | (3.84)  |
|           |   | <b>285.76</b>           | <b>(5,337.90)</b>                                       |
|           | Working capital adjustments :   |                         |   |
|           | Decrease / (increase) in inventory  | (389.68)                | (180.91)  |
|           | Decrease / (increase) in trade receivables  | 22.77                   | (80.74)   |
|           | Decrease / (increase) in other financial assets                                   | (43.64)                 | 21.74   |
|           | Decrease / (increase) in other assets   | (14.83)                 | (181.95)  |
|           | (Decrease) / increase in other financial liabilities                              | 7.77                    | 2.23  |
|           | (Decrease) / increase in trade payables   | (18.57)                 | 382.91  |
|           | (Decrease) / increase in provisions   | 5.96                    | (34.99)   |
|           | (Decrease) / increase in other liabilities  | 3.17                    | (149.08)  |
|           | Decrease / (increase) in other bank balance                                       | (13.90)                 | (10.76)   |
|           |   | <b>(440.85)</b>         | <b>(231.45)</b>   |
|           | Cash generated from operations  | 102.07                  | 743.93  |
|           | Add / (Less) : Direct taxes paid  | (124.88)                | (196.23)  |
|           | <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                               | <b>(22.81)</b>          | <b>547.70</b>   |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                         |   |
|           | Purchase of property plant and equipment and intangible assets                    | (207.65)                | (93.67)   |
|           | Proceeds from sale of property plant and equipment and investment properties      | 4.98                    | 18.36   |
|           | Interest received (finance income)  | 5.42                    | 7.07  |
|           | Purchase of investment property   | (37.13)                 | (58.00)   |
|           | Dividend on investments   | 2.81                    | 3.84  |
|           | Net movement in fixed deposits with bank  | 9.46                    | (0.49)  |
|           | <b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>                                | <b>(241.03)</b>         | <b>(122.89)</b>   |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>                                      |                         |   |
|           | Contribution from Non-Controlling Interest  | 136.91                  | -   |
|           | Proceeds from borrowings  | 622.50                  | -   |
|           | Repayment of borrowings   | (108.16)                | (4.81)  |
|           | Net proceeds / (repayment) of short term borrowings                               | (76.25)                 | (318.04)  |
|           | Dividend paid   | (63.77)                 | (72.60)   |
|           | Dividend distribution tax paid  | (17.22)                 | (14.92)   |
|           | Lease Liability paid  | (2.67)                  | -   |
|           | Interest paid   | (79.50)                 | (268.95)  |
|           | <b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>                       | <b>391.64</b>           | <b>(677.32)</b>   |
|           | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                     | <b>127.80</b>           | <b>(252.51)</b>   |
|           | Cash and cash equivalents at the beginning of the period                          | (87.45)                 | 165.06  |
|           | Cash and cash equivalents at the end of the period (refer reconciliation below)   | 40.35                   | (87.45)   |
|           | <b>Reconciliation of cash and cash equivalents as per the cash flow statement</b> |                         |   |
|           | Cash and cash equivalents as per the above comprise of the following              |                         |   |
|           | Cash and cash equivalents   | 58.70                   | 21.25   |
|           | Cash credit facilities  | 18.35                   | (108.70)  |
|           | Balance as per cash flow statement  | 40.35                   | 87.45   |

By Order of the Board  
For Century Textiles and Industries Ltd

Managing Director

Place :- Mumbai  
Date :- 10.06.2020

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

## Century Textiles and Industries Ltd reports results for the year ended 31<sup>st</sup> March 2020

### Key Highlights of FY20 Performance

- Company is comfortably placed on Debt EBITDA ratio at 2.41 times and a Debt Equity ratio of 0.38 times
- Continuing Operations Revenue for FY 20 dropped by 8% and EBITDA on standalone basis was lower by 35 % as compared to last year.
- Pulp and Paper Business operated at 100% capacity for FY20.
- Textiles business operated at 92% Capacity in FY 20.
- The Real Estate Business successfully launched two projects in FY20 in MMR and Bengaluru markets.

### CONTINUING OPERATIONS FINANCIAL SUMMARY – Q4 AND FY20 (ENDED 31/3/2020)

| Particulars | Standalone |        |        |        | Consolidated |        |
|-------------|------------|--------|--------|--------|--------------|--------|
|             | Q4 '20     | Q4 '19 | FY '20 | FY '19 | FY '20       | FY '19 |
|             | (Audited)  |        |        |        |              |        |
| Net Sales   | 770        | 843    | 3332   | 3633   | 3331         | 3633   |
| EBITDA      | 129        | 305    | 695    | 1073   | 600          | 1061   |
| PAT         | 117        | 153    | 468    | 512    | 378          | 499    |

### SEGMENTAL PERFORMANCE

#### PULP & PAPER BUSINESS

- Pulp and paper business which primarily contributes to the revenues and EBITDA of the Company saw a drop in EBITDA compared to Q4 FY19 of 29%, (excluding one-time item of 128 Crs in Q4 19). Loss of sales at the end of the year, due to the lockdown and general drop in realisations contributed to this drop.
- During the year, total sales volumes decreased by 4.4% as compared to the last year (CY 4.15 lakh Mt vs LY 4.34 lakh Mt), primarily due to no dispatches during the last nine days of March'20.
- Focused strategies to meet export requirements helped increase volumes for Paper as well as the Board vertical. Export volumes for the Paper vertical during the year increased by 35.2% (CY 43,251 Mt vs LY 31,984 Mt) and the Boards vertical increased



by 165.1% as compared to the previous year which was a strategic move to meet EPCG compliances (CY 22,341 Mt vs LY 8,428 Mt).

- Muted demand in the international, as well as the domestic market, resulted in a drop-in sales revenue by 9.8% (CY Rs. 2,383 crores vs LY Rs. 2,643 crores).

#### **REAL ESTATE BUSINESS**

- Real Estate (including subsidiary, Birla Estate Private Limited - BEPL) Revenue for FY 20 stood at Rs146 cr as against Rs 159 cr in FY 19. The two commercial assets operated at 93% occupancy.
- In FY 20, Birla Estates has firmly established itself in its focus markets – Mumbai, Bengaluru and NCR through launches and new business development deals. The Company's residential projects in Kalyan and Bengaluru are progressing actively on both sales and project execution fronts.
- The Company has signed a Definitive Agreement in FY20 for its 4th project in Magadi road, Bengaluru and work on the same is progressing well.

#### **TEXTILES BUSINESS**

- Revenues in FY 20 Q4 for the textiles business were up 5% as compared to Q4 FY19.
- The Textile segment registered revenues of Rs. 735 Crs. which was lower by 4% as compared to sales of Rs. 765 Crores last year.
- Birla Century's exports were higher in FY 20 by around 11% than FY 19. However, the price of the finished products was almost flat throughout the year.

**Commenting on the Q4 and FY20 results Mr JC Laddha MD, Century Textiles and Industries Limited (CTIL) said** "The COVID 19 pandemic in the last month of the FY 2020 has affected all the businesses of CTIL, impacting the overall revenue adversely. However, every crisis opens up new opportunities as well. CTIL's textile business launched a new "Health and hygiene" line of products. The Pulp and Paper business has an opportunity to accelerate its growth in Tissue (hygiene related segment) and the Packaging Board (in Pharma and FMCG segment) verticals to keep up with the rising demand. We are optimistic about a decent growth across all businesses in medium to long term.

He further added, "Real estate business has moved forward with a continued focus on customer-centricity with a new online experience, where the customers can take a guided tour of the project from the comforts of their homes. Sustainable value creation for all stakeholders remains our key focus."

#### **OUTLOOK**

##### **Covid-19 Impact**

The pandemic and the lockdown have disrupted business in the last quarter of the year. Though the scenario is grim currently, it is expected to show signs of revival from the second half of this financial year across the businesses. All businesses have taken steps to ride on opportunities during the Pandemic.

##### **Pulp and Paper**



Order flows got negatively impacted Post Covid-19 due to many factors such as the closure of major entertainment and leisure outlets, cancellation of seminars, business conferences etc. and social restrictions to family gatherings, weddings etc., resulting in lower consumption & demand of Paper. Post Covid-19, public, in general, are more cautious about health & hygiene aspects. Hence, an increase in per capita consumption of Tissue is expected in the Domestic as well as Global market.

#### Real Estate

The lockdown disrupted normal business activities and created pressure on absorption and collections. The pandemic will bring about a slowdown in the short term, but in the mid to long term, the business is slated to bounce back. Local unorganised players are further expected to be impacted, and this is an opportunity for trusted and reputed corporate brands to gain share.

Enhancing customer engagement using online medium has been the endeavour, and online sales experience has been activated to reach out to potential customers and engage with them during the pandemic.

#### Birla Century

Due to sudden lockdown and shutting of all segments of the trade, including retail, there was an inventory pile-up across the value chain. The business launched a new range in the 'hygiene and health care' segment under the brand name Birla-care, especially for the current COVID-19 situation. Masks with special anti-microbial and water repellent finish have been introduced in the market. Work is also in progress on various finishes like anti-viral finish, etc. to offer a fabric which can be useful in the current scenario, including COVID 19.

#### **Sustainable value creation**

While maintaining a steady performance and augmenting value for our stakeholders is our priority; sustainability, customer centricity, technology and innovation are our key focus areas. Our key global accreditations and certifications such as LEED platinum, Made in Green (MiG) Tag, Global Organic Textile Standard (GOTS) certification, IGBC certifications are a testament of our commitment towards sustainability, making us a future-ready organisation.

Innovation is at the heart of our business. Constant innovation is underway to replace plastic. Biodegradable paper board for cups, food containers and paper bags are a few green products that have been developed by the Paper and Pulp Business. Textiles have adopted the HIGG index developed by the Sustainable Apparel Coalition which is a suite of tools that enable brands, retailers and facilities of all sizes and at every stage accurately measure and score the Company's sustainability performance. Real estate has launched an AI-powered chatbot for its customers on WhatsApp. It is our constant endeavour to add value and stay focused on sustainable growth.



## **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 part of India.



### **BIRLA ESTATES – LifeDesigned Spaces**

Birla Estates marks CTIL's foray into residential and commercial real estate with the vision to transform the perception of Indian Real Estate sector by delivering an exceptional experience and creating value at every level, for every stakeholder. Our LifeDesigned spaces draw inspiration from and influence the lives we touch. They are meticulously perfected to nurture and enrich lives. Birla Estates will continue to develop land parcels held by the group, apart from entering into strategic tie-ups and alliances across top cities.



### **BIRLA CENTURY – About drapes, dreams and dynamism**

Birla Century's 100 acre vertically integrated manufacturing facility boasts of the most sophisticated machinery and equipment to produce an array of premium textiles – from suiting and shirting to fine fabrics and household linen. Innovative finishes such wrinkle-free, easy care and anti-bacterial are imparted to fabrics through world class automated processing with eco-friendly, non-toxic dyes and chemicals. Its research and development centre equipped with a design studio for continuous innovations in designs and weaves are in tune with the latest international trends. It is the engine that powers Birla Century's endeavour to offer customised solutions to its clients' requirements.

*Statements in this "Media Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other*



*factors such as litigation and labour negotiations. The Company assume no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events, or otherwise.*



**CENTURY**  
**Textiles and Industries**  
**Limited**

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CIN-L17120MH1897PLC000163

OUR REF. :

10.06.2020

BSE Ltd.,  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001  
Fax : 91-22-22723121/  
2037/2039/2041/2061/3719  
Scrip Code : 500040

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza" 5<sup>th</sup> floor,  
Bandra Kurla Complex  
Bandra (East) Mumbai-400 051.  
Fax: 022-26598237/38  
Scrip Code : CENTURYTEX

Dear Sir,

Sub : Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby confirm that the Statutory Auditors of the Company viz. S R B C & CO LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2020.

This declaration is for your information and record.

Thanking you,

Yours faithfully,  
For Century Textiles and Industries Ltd.,

  
Chief Financial Officer

