

SH/XII/2023

02<sup>nd</sup> February, 2024

Corporate Relationship Department  
**BSE Limited**  
01<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai-400 001  
**Scrip Code: 500040/973812/974571/  
947877**

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 05<sup>th</sup> floor,  
Bandra-Kurla Complex  
Bandra (East), Mumbai-400 051.  
**Scrip Code: CENTURYTEX**

Dear Sir/ Madam,

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

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

Please refer to our letter dated 23<sup>rd</sup> January, 2024, intimating you about a meeting of the Board of Directors of the Company to be held on Friday, the 02<sup>nd</sup> February, 2024.

This is to inform you pursuant to Regulations 30, 33, 52, 54 of Listing Regulations that the Board of Directors at its meeting held today has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the third quarter (October to December) ended 31<sup>st</sup> December, 2023.

Please find enclosed herewith the following:

- Unaudited Standalone and Consolidated Financial Results for the third quarter (October to December) ended 31<sup>st</sup> December, 2023;
- Limited Review report by the Auditors of the Company;

The meeting commenced at 12:00 Noon IST and concluded at 01:00pm IST.

Thanking you,

Yours truly,  
For **CENTURY TEXTILES AND INDUSTRIES LIMITED**

**ATUL K. KEDIA**  
**Sr. Vice President (Legal) & Company Secretary**  
Encl: as above



Century Textiles and Industries Limited

Regd. Office: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai 400 030, India.

T: +91 22 2495 7000 | F: +91 22 2430 9491 / 2436 1980

E: [ctil.ho@adityabirla.com](mailto:ctil.ho@adityabirla.com) | W: [www.centurytextind.com](http://www.centurytextind.com)

Corporate ID No.: L17120MH1897PLC000163


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Century Textiles and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Century Textiles and Industries Limited (the "Company") which also includes financial results of CTIL Employee Welfare Trust (the "Trust") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003  
per Ravi Bansal  
Partner  
Membership No.: 049365UDIN: 24049365BKGVID4826  
Mumbai  
February 02, 2024

**CENTURY TEXTILES AND INDUSTRIES LIMITED**  
**Regd. Office: Century Bhavan; 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400030.**  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**  
**CIN : L17120MH1897PLC000163 , Phone : +91-022-24957000 , Fax : +91-22-24309491, +91-22-24361980**  
**Website : www.centurytextind.com Email : ctii.ho@adityabirla.com**

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from Operations</b>						
(a) Sales	1,130.10	1,087.28	1,149.46	3,323.63	3,528.78	4,715.32
(b) Other operating income (Refer Note 4)	90.88	15.79	18.74	117.56	58.42	79.89
<b>2 Other Income (Refer Note 5)</b>	40.85	30.81	13.81	106.79	40.95	61.54
<b>3 Total Income (1 + 2)</b>	<b>1,261.83</b>	<b>1,133.88</b>	<b>1,182.01</b>	<b>3,547.98</b>	<b>3,628.15</b>	<b>4,856.75</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed (including cost of raw material sold)	687.45	631.87	709.85	1,967.16	2,056.06	2,731.37
(b) Purchases of stock-in-trade	20.83	19.29	30.60	56.81	47.70	44.64
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.40)	61.40	(45.64)	41.28	(81.31)	(60.94)
(d) Employee benefits expense	66.18	70.52	69.80	201.10	201.92	266.62
(e) Finance costs	26.32	33.20	23.35	98.43	65.04	89.19
(f) Depreciation and amortisation expenses	58.64	57.44	55.94	172.83	167.10	222.80
(g) Other expenditures						
- Stores and spare parts consumed	15.34	19.51	21.14	53.41	60.30	91.31
- Power, fuel and water	123.37	123.21	166.24	385.30	546.89	680.61
- Freight, forwarding, etc.	22.66	21.18	23.21	63.81	73.78	98.70
- Others	80.44	72.34	75.46	217.02	195.55	297.00
<b>Total expenses (a to g)</b>	<b>1,095.83</b>	<b>1,109.96</b>	<b>1,129.95</b>	<b>3,257.15</b>	<b>3,333.03</b>	<b>4,461.30</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>166.00</b>	<b>23.92</b>	<b>52.06</b>	<b>290.83</b>	<b>295.12</b>	<b>395.45</b>
6 Exceptional items (Refer Note 3)	-	-	-	(64.40)	-	134.21
<b>7 Profit before tax (5 + 6)</b>	<b>166.00</b>	<b>23.92</b>	<b>52.06</b>	<b>226.43</b>	<b>295.12</b>	<b>529.66</b>
8 Tax expenses						
Current Tax	34.17	5.08	8.97	45.91	50.64	92.84
Deferred tax relating to earlier period	-	-	-	-	-	0.55
Deferred Tax	16.75	3.56	10.57	26.46	52.97	67.96
<b>9 Net Profit for the period (7 - 8)</b>	<b>115.08</b>	<b>15.28</b>	<b>32.52</b>	<b>154.06</b>	<b>191.51</b>	<b>368.31</b>
10 (a) Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	157.04	30.62	(22.84)	214.14	(40.82)	(57.54)
(ii) Income tax on above	(27.06)	-	-	(27.06)	-	(0.64)
(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(iv) Income tax on above	-	-	-	-	-	-
<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>129.98</b>	<b>30.62</b>	<b>(22.84)</b>	<b>187.08</b>	<b>(40.82)</b>	<b>(58.18)</b>
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>245.06</b>	<b>45.90</b>	<b>9.68</b>	<b>341.14</b>	<b>150.69</b>	<b>310.13</b>
12 Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.69	111.69	111.69	111.69	111.69	111.69
13 Other Equity						4,072.85
<b>14 Earnings Per Share in Rs. (not annualised)</b>						
Basic earnings per share	10.40	1.38	2.91	13.93	17.15	32.98
Diluted earnings per share	10.40	1.38	2.91	13.93	17.15	32.98

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI

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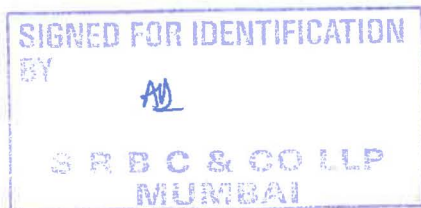


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**Unaudited Standalone Segment wise Revenue, Results and Segment Assets and Liabilities,  
for the quarter and nine months ended 31st December, 2023**

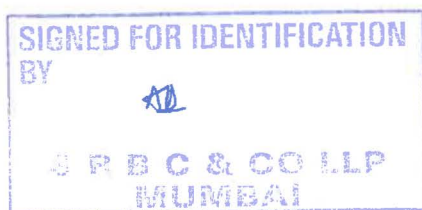
Particulars	(Rs. in Crores)					
	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1 Segment Revenue (Sales)</b>						
( a ) Textiles	209.58	247.86	250.03	688.27	762.45	996.74
( b ) Pulp and Paper	881.17	799.01	863.23	2,516.25	2,661.86	3,571.71
( c ) Real Estate	36.86	40.61	35.91	114.86	101.95	138.07
( d ) Others	2.67	-	0.44	4.73	2.98	9.40
<b>Total</b>	<b>1,130.28</b>	<b>1,087.48</b>	<b>1,149.61</b>	<b>3,324.11</b>	<b>3,529.24</b>	<b>4,715.92</b>
Less: Inter Segment Revenue	0.18	0.20	0.15	0.48	0.46	0.60
<b>Total Segment Revenue (Sales)</b>	<b>1,130.10</b>	<b>1,087.28</b>	<b>1,149.46</b>	<b>3,323.63</b>	<b>3,528.78</b>	<b>4,715.32</b>
<b>2 Segment Results</b>						
( a ) Textiles (Refer Note 3a)	(20.74)	(17.83)	(5.09)	(48.67)	(6.46)	(27.85)
( b ) Pulp and Paper	95.50	41.30	69.92	249.48	332.91	464.25
( c ) Real Estate (Refer Note 4)	90.53	19.81	13.29	128.15	36.60	48.87
( d ) Others	0.80	(0.55)	(0.44)	0.67	(0.88)	1.89
( e ) Exceptional items - Textiles (Refer Note 3a)	-	-	-	(64.40)	-	-
<b>Sub - Total</b>	<b>166.09</b>	<b>42.73</b>	<b>77.68</b>	<b>265.23</b>	<b>362.17</b>	<b>487.16</b>
( Add ) / Less :						
i. Finance Costs	26.32	33.20	23.35	98.43	65.04	89.19
ii. Other un-allocable expenditure net of un-allocable income	(26.23)	(14.39)	2.27	(59.63)	2.01	(131.69)
<b>Total Profit Before Tax</b>	<b>166.00</b>	<b>23.92</b>	<b>52.06</b>	<b>226.43</b>	<b>295.12</b>	<b>529.66</b>
<b>3 Segment Assets</b>						
( a ) Textiles	809.33	836.82	1,012.06	809.33	1,012.06	935.66
( b ) Pulp and Paper	2,984.63	2,903.28	3,073.40	2,984.63	3,073.40	3,040.05
( c ) Real Estate	2,723.98	2,396.42	2,218.46	2,723.98	2,218.46	2,270.74
( d ) Others	32.36	24.92	25.04	32.36	25.04	23.61
	6,550.30	6,161.44	6,328.96	6,550.30	6,328.96	6,270.06
( e ) Unallocable Assets	1,814.11	1,843.13	1,204.08	1,814.11	1,204.08	1,198.99
<b>Total Assets</b>	<b>8,364.41</b>	<b>8,004.57</b>	<b>7,533.04</b>	<b>8,364.41</b>	<b>7,533.04</b>	<b>7,469.05</b>
<b>4 Segment Liabilities</b>						
( a ) Textiles	1,004.59	1,037.10	1,049.95	1,004.59	1,049.95	1,022.92
( b ) Pulp and Paper	512.10	584.26	470.69	512.10	470.69	525.46
( c ) Real Estate	1,000.89	958.67	668.84	1,000.89	668.84	677.92
( d ) Others	12.91	12.48	12.54	12.91	12.54	12.13
	2,530.49	2,592.51	2,202.02	2,530.49	2,202.02	2,238.43
( e ) Unallocable Liabilities	1,450.88	1,277.70	1,305.92	1,450.88	1,305.92	1,046.08
<b>Total Liabilities</b>	<b>3,981.37</b>	<b>3,870.21</b>	<b>3,507.94</b>	<b>3,981.37</b>	<b>3,507.94</b>	<b>3,284.51</b>

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## Notes :

- 1 The above standalone financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors of the Company at its meeting held on February 02, 2024.
- 2 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on June 22, 2023 and by circular resolution dated November 29, 2023 has approved aggregate grant of 12,27,535 stock options to the eligible employee(s) of Wholly Owned Subsidiary of the Company viz. Birla Estates Private Limited under CTIL Employee Stock Option Scheme 2023 ('the Scheme'). This Scheme has been approved by the Board of Directors vide its resolution dated January 16, 2023 and also by Shareholders through postal ballot via remote e-voting on March 09, 2023 in terms of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.  
The eligible employees will be entitled to receive equity shares of the Company at the exercise price of Rs. 758.55 per share upon exercise of options subject to terms and conditions specified in the Scheme. For the said purpose, the Company had formed CTIL Employee Welfare Trust, an Employee Benefit Trust (Trust) as a vehicle for the purpose of secondary acquisition of shares of the Company on recognized stock exchanges and for transferring shares to the eligible employees upon exercise of options under the aforesaid Scheme. During the previous quarter, the Trust has purchased 12,52,480 equity shares of the Company from the secondary market for an aggregate consideration of Rs. 95.01 Crores for the purpose of implementation of the Scheme. The Company considered Trust as its extension and shares held by the said Trust are treated as treasury shares which has been adjusted with the other equity.
- 3 **Exceptional items**
  - a During the quarter ended June 30, 2023, the Company has initiated the process to restructure its Textile business operations at Bharuch Plant ('Plant') which includes outsourcing some of the material from the third party instead of manufacturing it in the plant. Accordingly, the Company has decided to dispose off some of the plant & machinery and raw material inventory relating to such processes. During the quarter ended June 30, 2023, Company has assessed the recoverability of said plant & machinery and raw material inventory and recognized the provision amounting to Rs. 47.00 Crores as an exceptional item. Further, Company has also announced the Voluntary Retirement Scheme ('VRS') for the employees working for such processes and all the related employees have accepted the same. On acceptance, the Company has paid the compensation and recognized an expense of Rs. 17.40 Crores as an exceptional item in the previous quarter.
  - b During the quarter and year ended March 31, 2023 the company had transferred its leasehold land in Gujarat to Grasim Industries Limited and the gain on transfer amounting to Rs. 134.21 Crores was recorded as an exceptional item in the financial results.
- 4 Other operating income includes gain on sale of Transferable Development Rights amounting to Rs. 78.13 crores for the quarter and nine months ended December 31, 2023.
- 5 Other income includes interest on Income Tax refund pertaining to earlier years amounting to Rs. 13.83 crores for the quarter and nine months ended December 31, 2023.
- 6 The Company is organised into business divisions based on its products and services and has four reportable segments, as follows:
  - (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn
  - (b) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
  - (c) "Real Estate" includes Residential projects, Leased properties and Investment properties of the Company.
  - (d) "Others" include Salt works and Chemicals.



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## 7 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31st December, 2023 (Standalone)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity ratio (in times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.28	0.27	0.31	0.28	0.31	0.22
(b)	Debt Service Coverage Ratio (in times) Earnings before interest, Depreciation and Tax (EBITDA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	7.68	2.45	1.72	2.88	2.43	0.96
(c)	Interest Service Coverage Ratio (in times) Earnings before interest and Tax (EBIT) / Interest Expense for the period	7.31	1.72	3.23	3.95	5.54	5.43
(d)	Outstanding redeemable preference shares	-	-	-	-	-	-
(e)	Capital redemption reserve (Rs in Crores)	100.00	100.00	100.00	100.00	100.00	100.00
(f)	Debenture redemption reserve (Rs in Crores)	-	-	-	-	-	-
(g)	Net Worth (Rs in Crores)	4,383.04	4,134.36	4,025.10	4,383.04	4,025.10	4,184.54
(h)	Net profit after tax (Rs in Crores)	115.08	15.28	32.52	154.06	191.51	368.31
(i)	Basic earnings per share (Rs)	10.40	1.38	2.91	13.93	17.15	32.98
(j)	Diluted earnings per share (Rs)	10.40	1.38	2.91	13.93	17.15	32.98
(k)	Current Ratio (in times) Current Assets / Current Liabilities	1.19	1.14	0.91	1.19	0.91	1.05
(l)	Long Term Debt to Working Capital (in times) (Long Term Borrowings (incl. Current Maturities and Lease Liabilities) / (Current Assets - Current Liabilities)	1.57	1.94	2.80	1.57	2.80	1.79
(m)	Bad debts to Accounts Receivable Ratio (%) (not annualized) Bad debts / Average Accounts Receivable	1.73%	0.01%	0.03%	1.71%	0.07%	7.70%
(n)	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.60	0.60	0.72	0.60	0.72	0.66
(o)	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.15	0.14	0.16	0.15	0.16	0.12
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	7.03	6.71	5.43	20.35	16.27	24.80
(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate inventory)	1.03	1.07	0.91	2.81	2.95	4.00
(r)	Operating Margin (%) Operating Profit / Revenue	12.41%	2.39%	5.27%	8.21%	8.90%	8.82%
(s)	Net Profit Margin (%) Net Profit / Revenue	9.43%	1.39%	2.78%	4.48%	5.34%	7.68%
(t)	Net Profit Margin before exceptional items (%) Net Profit before exceptional items (net of tax expense) / Revenue	9.43%	1.39%	2.78%	5.69%	5.34%	5.42%
(u)	Asset coverage ratio on Secured Redeemable Non Convertible debentures (NCDs) (in times) (Assets pledged for secured NCDs / Outstanding balance of secured NCDs)	7.19	7.36	2.99	7.19	2.99	7.74



By Order of the Board  
For Century Textiles and Industries Ltd



*(Signature)*

(R. K. Dalmia)  
Managing Director  
DIN 00040951

Place : Mumbai  
Date : 02.02.2024

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Century Textiles and Industries Limited (the "Holding Company"), its subsidiaries and CTIL Employees Welfare Trust (the "Trust") (the Holding Company, its subsidiaries and the Trust together referred to as "the Group"), and its joint venture for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - A. Subsidiary Companies
    - 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 Arnaa LLP (subsidiary of Birla Estates Private Limited)
    - e. Birla Century Export Private Limited
    - f. Birla Century International LLC (subsidiary of Birla Century Export Private Limited)
    - g. CTIL Community Welfare Foundation
  - B. Joint Venture:
    - a. Birla Advanced Knits Private Limited



# SRBC & CO LLP

Chartered Accountants

Century Textiles and Industries Limited

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C. Trust:

a. CTIL Employee welfare Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results in respect of:
- 1 subsidiary, whose interim financial results reflect total assets of Rs. 0.01 Cr. as at December 31, 2023, and total revenues of Rs. NIL, total net profit / (loss) after tax of Rs. NIL and total comprehensive income of Rs. NIL, for the quarter ended December 31, 2023 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the financial results certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365

UDIN: 24049365BKGVIE5812

Mumbai

February 02, 2024




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**CENTURY TEXTILES AND INDUSTRIES LIMITED**  
**Regd. Office: Century Bhavan, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400030.**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**  
**CIN : L17120MH1897PLC000163 , Phone : +91-022-24957000 , Fax : +91-22-24309491, +91-22-24361980**  
**Website : www.centurytextind.com Email : ctill.ho@adityabirla.com**

Particulars	(Rs. in Crores)					
	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1 Income from Operations</b>						
(a) Sales	1,179.12	1,087.28	1,149.94	3,372.84	3,532.56	4,719.32
(b) Other operating income (Refer Note 4)	92.82	15.79	18.74	119.50	58.55	80.33
<b>2 Other Income (Refer Note 5)</b>	<b>26.39</b>	<b>11.81</b>	<b>4.29</b>	<b>46.25</b>	<b>17.98</b>	<b>27.52</b>
<b>3 Total Income (1 + 2)</b>	<b>1,298.33</b>	<b>1,114.88</b>	<b>1,172.97</b>	<b>3,538.59</b>	<b>3,609.09</b>	<b>4,827.17</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed (including cost of raw material sold)	723.61	631.87	709.85	2,003.32	2,056.06	2,731.37
(b) Purchases of stock-in-trade	20.83	19.29	30.63	56.81	48.09	44.80
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.40)	61.40	(45.40)	42.03	(79.47)	(58.75)
(d) Employee benefits expense	97.15	100.54	89.97	284.96	258.98	344.83
(e) Finance costs	15.55	16.96	12.76	45.47	39.70	53.89
(f) Depreciation and amortisation expenses	61.17	59.21	57.03	178.80	170.15	227.08
(g) Other expenditures						
- Stores and spare parts consumed	15.34	19.51	21.14	53.41	60.30	91.31
- Power, fuel and water	123.37	123.21	166.24	385.30	546.89	680.61
- Freight, forwarding, etc.	22.66	21.18	23.22	63.81	74.32	99.17
- Others	96.75	92.23	86.01	264.92	219.94	338.98
<b>Total expenses (a to g)</b>	<b>1,171.03</b>	<b>1,145.40</b>	<b>1,151.45</b>	<b>3,378.83</b>	<b>3,394.96</b>	<b>4,553.29</b>
<b>5 Profit / (Loss) before exceptional items, tax and share of profit of joint venture (3 - 4)</b>	<b>127.30</b>	<b>(30.52)</b>	<b>21.52</b>	<b>159.76</b>	<b>214.13</b>	<b>273.88</b>
6 Share of Profit / (Loss) of Joint Venture	(6.11)	(5.68)	(0.30)	(16.93)	(1.32)	(1.84)
<b>7 Profit / (Loss) before exceptional items and tax (5 + 6)</b>	<b>121.19</b>	<b>(36.20)</b>	<b>21.22</b>	<b>142.83</b>	<b>212.81</b>	<b>272.04</b>
8 Exceptional items (Refer Note 3)	-	-	-	(64.40)	-	134.21
<b>9 Profit / (Loss) before tax (7 + 8)</b>	<b>121.19</b>	<b>(36.20)</b>	<b>21.22</b>	<b>78.43</b>	<b>212.81</b>	<b>406.25</b>
<b>10 Tax expenses</b>						
Current Tax	34.17	5.08	8.97	45.91	50.64	92.84
Deferred tax relating to earlier period	-	-	-	-	-	0.55
Deferred Tax	7.07	(8.41)	5.48	(7.50)	40.03	48.31
<b>11 Net Profit / (Loss) for the period (9 - 10)</b>	<b>79.95</b>	<b>(32.87)</b>	<b>6.77</b>	<b>40.02</b>	<b>122.14</b>	<b>264.55</b>
<b>12 (a) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	157.04	30.62	(22.84)	214.14	(40.82)	(58.55)
(ii) Income tax on above	(27.06)	-	-	(27.06)	-	(0.64)
(iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Joint Venture accounted for using the Equity Method	-	-	1.46	-	-	-
(iv) Income tax on above	-	-	-	-	-	-
<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>129.98</b>	<b>30.62</b>	<b>(21.38)</b>	<b>187.08</b>	<b>(40.82)</b>	<b>(59.19)</b>
<b>13 Total Comprehensive Income / (Loss) for the period (11 + 12)</b>	<b>209.93</b>	<b>(2.25)</b>	<b>(14.61)</b>	<b>227.10</b>	<b>81.32</b>	<b>205.36</b>
Profit / (Loss) for the period attributable to:						
Owners of the Company	83.30	(30.44)	8.72	46.98	126.61	271.88
Non-controlling Interest	(3.35)	(2.43)	(1.95)	(6.96)	(4.47)	(7.33)
Other comprehensive Income / (Loss) attributable to:						
Owners of the Company	129.98	30.62	(21.38)	187.08	(40.82)	(59.19)
Non-controlling Interest	-	-	-	-	-	-
Total comprehensive Income / (Loss) attributable to:						
Owners of the Company	213.28	0.18	(12.66)	234.06	85.79	212.69
Non-controlling Interest	(3.35)	(2.43)	(1.95)	(6.96)	(4.47)	(7.33)
<b>14 Paid-up equity share capital (Face Value : Rs. 10/- per share)</b>	<b>111.69</b>	<b>111.69</b>	<b>111.69</b>	<b>111.69</b>	<b>111.69</b>	<b>111.69</b>
<b>15 Other Equity</b>						<b>3,775.14</b>
<b>16 Earnings Per Share in Rs. (not annualised)</b>						
Basic earnings per share	7.53	(2.75)	0.78	4.25	11.34	24.34
Diluted earnings per share	7.53	(2.75)	0.78	4.25	11.34	24.34

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**Unaudited Consolidated Segment wise Revenue, Results and Segment Assets and Liabilities,  
for the quarter and nine months ended 31st December, 2023**

Particulars	(Rs. in Crores)					
	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1 Segment Revenue (Sales)</b>						
( a ) Textiles	209.58	247.86	250.51	688.47	766.24	1,000.74
( b ) Pulp and Paper	881.17	799.01	863.23	2,516.25	2,661.86	3,571.71
( c ) Real Estate	85.87	40.61	35.91	163.87	101.94	138.07
( d ) Others	2.68	-	0.44	4.73	2.98	9.40
<b>Total</b>	<b>1,179.30</b>	<b>1,087.48</b>	<b>1,150.09</b>	<b>3,373.32</b>	<b>3,533.02</b>	<b>4,719.92</b>
Less: Inter Segment Revenue	0.18	0.20	0.15	0.48	0.46	0.60
<b>Total Segment Revenue (Sales)</b>	<b>1,179.12</b>	<b>1,087.28</b>	<b>1,149.94</b>	<b>3,372.84</b>	<b>3,532.56</b>	<b>4,719.32</b>
<b>2 Segment Results</b>						
( a ) Textiles (Refer Note 3a)	(17.45)	(18.34)	(5.13)	(46.55)	(6.34)	(28.47)
( b ) Pulp and Paper	95.50	41.30	69.92	249.48	332.91	464.25
( c ) Real Estate (Refer Note 4)	48.76	(32.14)	(17.75)	3.01	(45.06)	(72.50)
( d ) Others	0.80	(0.55)	(0.44)	0.67	(0.88)	1.89
( e ) Exceptional items - Textiles (Refer Note 3a)	-	-	-	(64.40)	-	-
<b>Sub - Total</b>	<b>127.61</b>	<b>(9.73)</b>	<b>46.60</b>	<b>142.21</b>	<b>280.63</b>	<b>365.17</b>
( Add ) / Less :						
i. Finance Costs	15.55	16.96	12.76	45.47	39.70	53.89
ii. Other un-allocable expenditure net of un-allocable income	(9.13)	9.51	12.62	18.31	28.12	(94.97)
<b>Total Profit / (Loss) Before Tax</b>	<b>121.19</b>	<b>(36.20)</b>	<b>21.22</b>	<b>78.43</b>	<b>212.81</b>	<b>406.25</b>
<b>3 Segment Assets</b>						
( a ) Textiles	809.33	834.02	1,010.50	809.33	1,010.50	934.68
( b ) Pulp and Paper	2,984.61	2,903.28	3,073.40	2,984.61	3,073.40	3,040.05
( c ) Real Estate	5,757.31	5,284.60	3,694.47	5,757.31	3,694.47	3,894.42
( d ) Others	32.36	24.92	25.04	32.36	25.04	23.61
	<b>9,583.61</b>	<b>9,046.82</b>	<b>7,803.41</b>	<b>9,583.61</b>	<b>7,803.41</b>	<b>7,892.76</b>
( e ) Unallocable Assets	1,134.59	1,225.02	638.44	1,134.59	638.44	558.88
<b>Total Assets</b>	<b>10,718.20</b>	<b>10,271.84</b>	<b>8,441.85</b>	<b>10,718.20</b>	<b>8,441.85</b>	<b>8,451.64</b>
<b>4 Segment Liabilities</b>						
( a ) Textiles	1,004.66	1,037.15	1,050.11	1,004.66	1,050.11	1,053.63
( b ) Pulp and Paper	512.10	584.26	470.69	512.10	470.69	525.46
( c ) Real Estate	2,493.13	2,351.59	1,552.44	2,493.13	1,552.44	1,843.29
( d ) Others	12.91	12.48	12.54	12.91	12.54	12.13
	<b>4,022.80</b>	<b>3,985.48</b>	<b>3,085.78</b>	<b>4,022.80</b>	<b>3,085.78</b>	<b>3,434.51</b>
( e ) Unallocable Liabilities	2,575.01	2,378.90	1,442.58	2,575.01	1,442.58	978.18
<b>Total Liabilities</b>	<b>6,597.81</b>	<b>6,364.38</b>	<b>4,528.36</b>	<b>6,597.81</b>	<b>4,528.36</b>	<b>4,412.69</b>

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## Notes :

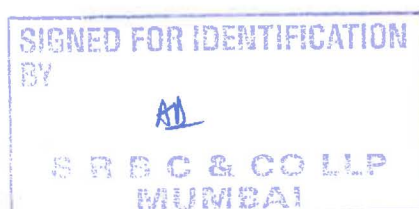
- 1 The above consolidated financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors of the Company at its meeting held on February 02, 2024.
- 2 The Nomination and Remuneration Committee of the Board of Directors of the Holding Company at its meeting held on June 22, 2023 and by circular resolution dated November 29, 2023 has approved aggregate grant of 12,27,535 stock options to the certain employee(s) of the Group under CTIL Employee Stock Option Scheme 2023 ('the Scheme'). This Scheme has been approved by the Board of Directors of the Holding Company vide its resolution dated January 16, 2023 and also by Shareholders through postal ballot via remote e-voting on March 09, 2023 in terms of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.  
The eligible employees will be entitled to receive equity shares of the Holding Company at the exercise price of Rs. 758.55 per share upon exercise of options subject to terms and conditions specified in the Scheme. For the said purpose, the Group has formed CTIL Employee Welfare Trust, an Employee Benefit Trust (Trust) as a vehicle for the purpose of secondary acquisition of shares of the Holding Company on recognized stock exchanges and for transferring shares to the eligible employees upon exercise of options under the aforesaid Scheme. During the previous quarter, the Trust has purchased 12,52,480 equity shares of the Holding Company from the secondary market for an aggregate consideration of Rs. 95.01 crore for the purpose of implementation of the Scheme. The Holding Company considered Trust as its extension and shares held by the said Trust are treated as treasury shares which has been adjusted with the other equity. During the period ended September 30, 2023, the Group has recognized expense of Rs. 3.97 crore towards the said Scheme.
- 3 **Exceptional items**
  - a During the quarter ended June 30, 2023, the Holding Company has initiated the process to restructure its Textile business operations at Bharuch Plant ('Plant') which includes outsourcing some of the material from the third party instead of manufacturing it in the plant. Accordingly, the Company has decided to dispose off some of the plant & machinery and raw material inventory relating to such processes. Group Company has assessed the recoverability of said plant & machinery and inventory and recognized the provision amounting to Rs. 47.00 crores as an exceptional item. Further, during the quarter ended June 30, 2023, the Holding Company has also announced the Voluntary Retirement Scheme ('VRS') for the employees working for such processes and all the related employees have accepted the same. On acceptance, Group has paid the compensation and recognized an expense of Rs. 17.40 crores as an exceptional item.
  - b During the quarter and year ended March 31, 2023 the Holding Company had transferred its leasehold land in Gujarat to Grasim Industries Limited and the gain on transfer amounting to Rs. 134.21 Crores was recorded as an exceptional item in the financial results.
- 4 Other operating income includes gain on sale of Transferable Development Rights (TDR) amounting to Rs. 78.13 crores for the quarter and nine months ended December 31, 2023.
- 5 Other income includes interest on Income Tax refund pertaining to earlier years amounting to Rs. 13.83 crores for the quarter and nine months ended December 31, 2023.
- 6 The Group is organised into business divisions based on its
  - (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn
  - (b) "Cement" includes Cement and Clinker (Included in Discontinued operations) (Refer Note 3)
  - (b) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
  - (c) "Real Estate" includes Residential projects, Leased properties and Investment properties of the Group.
  - (d) "Others" include Salt works and Chemicals.

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7 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the for the quarter and nine months ended 31st December, 2023 (Consolidated):

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
(a)	Debt-Equity ratio (in times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.58	0.58	0.36	0.58	0.36	0.26
(b)	Debt Service Coverage Ratio (in times) Earnings before interest, Depreciation and Tax (EBITDA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	10.71	1.88	1.51	1.42	2.32	0.74
(c)	Interest Service Coverage Ratio (in times) Earnings before interest and Tax (EBIT) / Interest Expense for the period	9.19	(0.80)	2.69	4.51	6.39	6.08
(d)	Outstanding redeemable preference shares	-	-	-	-	-	-
(e)	Capital redemption reserve (Rs in Crores)	100.00	100.00	100.00	100.00	100.00	100.00
(f)	Debenture redemption reserve (Rs in Crores)	-	-	-	-	-	-
(g)	Net Worth (Rs in Crores)	4,120.39	3,907.46	3,914.91	4,120.39	3,914.91	4,038.95
(h)	Net profit after tax (Rs in Crores)	79.95	(32.87)	6.77	40.02	122.14	264.55
(i)	Basic earnings per share (Rs)	7.53	(2.75)	0.78	4.25	11.34	24.34
(j)	Diluted earnings per share (Rs)	7.53	(2.75)	0.78	4.25	11.34	24.34
(k)	Current Ratio (in times) Current Assets / Current Liabilities	1.44	1.42	1.06	1.44	1.06	1.16
(l)	Long Term Debt to Working Capital (in times) (Long Term Borrowings (incl. Current Maturities and Lease Liabilities)) / (Current Assets - Current Liabilities)	0.95	1.03	1.08	0.95	1.08	0.87
(m)	Bad debts to Accounts Receivable Ratio (%) (not annualized) Bad debts / Average Accounts Receivable	0.01%	0.01%	0.03%	0.01%	0.07%	7.85%
(n)	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.64	0.63	0.81	0.64	0.81	0.77
(o)	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.22	0.22	0.16	0.22	0.16	0.13
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	7.40	6.82	5.51	20.82	16.61	25.29
(q)	Inventory turnover (in times) Cost of goods sold / Average Inventory (excl. Real Estate)	1.08	1.07	0.90	2.86	2.92	3.99
(r)	Operating Margin (%) Operating Profit / Revenue	9.16%	-2.30%	2.57%	4.55%	6.57%	6.26%
(s)	Net Profit Margin (%) Net Profit / Revenue	6.29%	-2.98%	0.58%	1.15%	3.40%	5.51%
(t)	Net Profit Margin before exceptional items (%) Net Profit before exceptional items (net of tax expense) / Revenue	6.29%	-2.98%	0.58%	2.34%	3.40%	3.25%
(u)	Asset coverage ratio on Secured Redeemable Non Convertible debentures (NCDs) (in times) (Assets pledged for secured NCDs / Outstanding balance of secured NCDs)	7.19	7.36	2.99	7.19	2.99	7.74



Place : Mumbai  
Date : 02.02.2024

By Order of the Board  
For Century Textiles and Industries Ltd



*(Handwritten Signature)*

(R. K. Dalmia)  
Managing Director  
DIN 00040951

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)