

# CENTURY Textiles and Industries Limited

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

OUR REF. :  
SH/287/2021

06<sup>th</sup> May, 2021

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

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

Dear Sir/ Madam,

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

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

Please refer to our letter dated 28<sup>th</sup> April, 2021 informing you about a meeting of the Board of Directors of the Company to be held on Thursday, 06<sup>th</sup> May, 2021.

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

- (i) Approved the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021.
- (ii) Recommended a dividend of Re. 1/- (Rupee One only) per share of Rs.10/- each equivalent to 10% (Ten percent) on paid up equity share capital of the Company for the year ended 31<sup>st</sup> March, 2021 as against 30% paid for the previous year. The dividend will be subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

Please find attached the following:

- a. Audited Financial Results (Standalone and Consolidated);
- b. Auditors' report and Declaration on unmodified opinion of Auditors' report;
- c. Press release

A certificate signed by the Debenture Trustee pursuant to Regulation 52(5) of the Listing Regulations will be sent in due course.

The meeting commenced at 14:45 IST and concluded at 16:55 IST.

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

Thanking you

Yours faithfully

For **CENTURY TEXTILES AND INDUSTRIES LIMITED**

**ATUL K. KEDIA**  
Company Secretary

as above



Particulars	Rs. in Crores					Particulars	Rs. in Crores				
	Quarter Ended			Year Ended			Quarter Ended			Year Ended	
	31.03.2021 (Audited) (Refer Note 6)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited)		31.03.2021 (Audited) (Refer Note 6)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>CONTINUING OPERATIONS</b>						<b>1 Segment Revenue</b>					
1 Income from Operations						Sales					
(a) Sales	809.94	761.12	770.47	2,564.08	3,332.42	(a) Textiles	202.59	231.49	185.52	628.99	786.59
(b) Other operating income	18.36	10.67	16.17	46.47	91.84	(b) Pulp and Paper	565.83	489.27	541.65	1,773.81	2,383.47
2 Other Income (Refer Note 3)	10.95	38.10	19.37	79.64	43.37	(c) Real Estate	35.43	35.93	38.00	142.96	145.66
3 Total Income (1 + 2)	839.25	809.89	806.01	2,690.19	3,467.63	(d) Others	6.25	4.58	5.44	18.89	17.48
4 Expenses						Total	810.10	761.27	770.61	2,564.65	3,333.20
(a) Cost of materials consumed	442.24	386.48	422.01	1,317.51	1,755.42	Less: Inter Segment Revenue	0.16	0.15	0.14	0.57	0.78
(b) Purchases of stock-in-trade	23.15	45.21	16.59	79.47	48.22	Sales from continuing operations	809.94	761.12	770.47	2,564.08	3,332.42
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.80	12.68	(20.95)	46.22	(33.99)	Add: Sales from discontinued operations	-	-	-	-	-
(d) Employee benefits expense	52.45	62.80	65.60	232.35	256.33	(e) Textiles (Refer Note 8)	-	-	-	-	-
(e) Finance cost	20.49	20.82	29.02	88.55	93.13	Sales from discontinued operations	-	-	-	-	-
(f) Depreciation and amortisation expenses	57.22	57.80	57.37	229.02	227.76	Total Sales (Continuing and discontinued operations)	809.94	761.12	770.47	2,564.08	3,332.42
(g) Other expenditures						2 Segment Results					
- Stores and spare parts consumed	21.05	13.35	14.78	54.69	55.70	Profit / (Loss) after depreciation but before finance costs and exceptional items					
- Power, fuel and water	96.92	97.68	91.99	336.77	409.31	(a) Textiles	(1.76)	3.67	4.18	(32.07)	42.94
- Freight, forwarding, etc	9.60	7.89	9.37	28.74	44.02	(b) Pulp and Paper	53.57	29.04	65.73	99.97	387.89
- Others	86.19	54.49	77.33	228.27	237.40	(c) Real Estate	14.86	16.02	8.32	66.15	58.14
Total expenses (a to g)	812.91	759.20	763.11	2,641.59	3,093.30	(d) Others	0.82	0.72	1.60	3.72	3.83
5 Profit / (Loss) before tax from continuing operations (3 - 4)	26.34	50.69	42.90	48.60	374.33	Sub - Total	67.49	49.45	79.83	137.77	492.80
6 Tax expenses / (income) of continuing operations						{ Add } / Less :					
Current Tax	-	-	2.58	-	53.92	i. Finance Costs (continuing operations)	20.49	20.82	29.02	88.55	93.13
Adjustment of tax relating to earlier periods (Refer Note 3)	-	(19.25)	-	(19.25)	-	ii. Other un-allocable expenditure net of un-allocable income (continuing operations)	20.66	(22.06)	7.91	0.62	25.34
MAT credit recognised	-	-	(2.58)	-	(53.92)	Profit / (Loss) Before Tax (continuing operations)	26.34	50.69	42.90	48.60	374.33
Deferred Tax	11.38	16.84	(73.69)	17.81	(93.69)	Gain/(Loss) from discontinued operations (Net of finance cost)	-	-	-	-	-
7 Net profit / (loss) for the period from continuing operations (5 - 6)	14.96	53.10	116.59	50.04	468.02	(e) Textiles (Refer Note 8)	(7.90)	(7.19)	(3.97)	(28.50)	(27.13)
8 DISCONTINUED OPERATIONS (Refer Note 8)						Total Profit / (Loss) Before Tax	18.44	43.50	38.93	20.10	347.20
9 Profit / (loss) before tax from discontinued operations	(7.90)	(7.19)	(3.97)	(26.50)	(27.13)	3 Segment Assets					
10 Tax (expenses) / income of discontinued operations	2.98	2.07	1.38	9.96	9.48	(a) Textiles	877.46	912.55	971.50	877.46	971.50
11 Net profit / (loss) for the period from discontinued operations	(4.92)	(5.12)	(2.59)	(18.54)	(17.65)	(b) Pulp and Paper	2,997.94	2,956.09	3,102.22	2,997.94	3,102.22
12 Net profit / (loss) for the period (7 + 11)	10.04	47.98	114.00	31.50	450.37	(c) Real Estate	1,549.04	1,556.46	1,549.40	1,549.04	1,549.40
(a) Other comprehensive income - Continuing operations						(d) Others	36.71	37.96	37.42	36.71	37.42
(i) Items that will not be reclassified to profit or loss	19.97	37.84	(59.04)	90.07	(82.31)	(e) Textiles (discontinued operations) (Refer Note 8)	5,461.15	5,463.06	5,660.54	5,461.15	5,660.54
(ii) Income tax on above	(1.23)	-	1.04	(1.23)	2.15	(f) Unallocable Assets	1.96	1.88	1.33	1.96	1.33
(iii) Items that will be reclassified to profit or loss	(0.65)	-	0.41	(0.03)	2.00	Total Assets	929.85	938.70	890.92	929.85	880.92
(iv) Income tax on above	0.22	-	(0.14)	0.01	(0.70)	Total Liabilities	6,392.96	6,403.84	6,542.79	6,392.96	6,542.79
(b) Other comprehensive income - Discontinued operations						4 Segment Liabilities					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(a) Textiles	971.19	991.50	981.82	971.19	981.82
(ii) Income tax on above	-	-	-	-	-	(b) Pulp and Paper	534.84	419.51	403.60	534.84	403.60
13 Total Other Comprehensive Income / (Loss) for the period (a + b)	18.31	37.84	(57.73)	88.82	(78.86)	(c) Real Estate	132.30	149.01	147.91	132.30	147.91
14 Total Comprehensive Income / (Loss) for the period (12 + 13)	28.35	85.82	56.27	120.32	371.51	(d) Others	13.55	13.32	13.02	13.55	13.02
15 Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.69	111.69	111.69	111.69	111.69	(e) Textiles (discontinued operations) (Refer Note 8)	1,651.88	1,573.34	1,546.35	1,651.88	1,546.35
16 Other Equity				3,552.13	3,465.32	(f) Unallocable Liabilities	47.77	46.91	45.33	47.77	45.33
Earnings Per Share in Rs. (not annualised)						Total Liabilities	1,029.49	1,147.92	1,374.10	1,029.49	1,374.10
Basic and diluted earnings per share - Continuing operations	1.34	4.75	10.44	4.48	41.90	Total	2,729.14	2,768.17	2,965.78	2,729.14	2,965.78
Basic and diluted earnings per share - Discontinued operations	(0.44)	(0.46)	(0.23)	(1.66)	(1.58)						
Basic and diluted earnings per share - (Continuing and discontinued operations)	0.90	4.29	10.21	2.82	40.32						

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Notes :

1. The above standalone financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on May 06, 2021.
2. The Company's operations and revenue were impacted on account of disruption in economic activity due to CoVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The management is continuing to closely monitor the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these standalone financial results.
3. Pursuant to the favourable orders received from ITAT, the Company, during the year, has received income tax refunds for certain assessment years. Accordingly, the Company has written back excess provision for tax amounting to Rs.19.25 crores and has recognized interest income on such income tax refund amounting to Rs. 32.75 crores.
4. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
5. The Board of Directors have recommended a dividend of Rs.1/- (Rupees One only) per equity share of Rs.10/- each equivalent to 10% on paid up equity share capital of the Company for the year ended March 31, 2021.
6. The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31 for respective years which were subjected to limited review.
7. The Company has paid managerial remuneration to Managing Director and Whole Time Director for the year ended March 31, 2021 in excess of the limits applicable under section 197 of the Companies Act, 2013 read with Schedule V thereto by Rs. 3.65 crores. The Company is in the process of obtaining approval of the shareholders in a general meeting by way of a special resolution.
8. The Company is organised into business divisions based on its products and services and has four reportable segments, as follows:
  - (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
  - (b) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
  - (c) "Real Estate" includes Residential projects, Leased properties and Investment properties of the Company.
  - (d) "Others" include Salt works and Chemicals.

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## 9. Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. in Crores)	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
	Property, plant and equipment	3,263.51	3,381.63
	Capital work-in-progress	172.58	137.47
	Investment property	860.77	897.43
	Investment property under development	36.76	36.40
	Intangible assets	6.83	8.20
	Intangible assets under development	0.36	-
<b>Financial assets</b>			
	Investments	360.27	274.24
	Loans	6.27	7.17
	Others	1.46	2.89
	Deferred tax assets (Net)	55.49	64.56
	Advance tax (net of provisions)	49.43	190.06
	Other non-current assets	38.28	50.90
	<b>Total Non Current Assets (A)</b>	<b>4,852.01</b>	<b>5,050.95</b>
<b>Current assets</b>			
	Inventories	844.25	882.97
<b>Financial assets</b>			
	Current Investments	45.00	-
	Trade receivables	163.57	182.52
	Cash and cash equivalents	5.90	45.06
	Other bank balances	62.36	60.65
	Loans	293.02	181.17
	Others	23.87	30.83
	Other current assets	101.02	107.31
	<b>Total Current Assets (B)</b>	<b>1,538.99</b>	<b>1,490.51</b>
	Assets classified as held for sale (C)	1.96	1.33
	<b>TOTAL ASSETS (A + B + C)</b>	<b>6,392.96</b>	<b>6,542.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	Equity share capital	111.69	111.69
	Other equity	3,552.13	3,465.32
	<b>Total Equity (A)</b>	<b>3,663.82</b>	<b>3,577.01</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
	Borrowings	829.27	527.42
	Lease liabilities	20.62	15.44
	Other financial liabilities	97.13	87.16
	Other non-current liabilities	596.92	615.77
	<b>Total Non Current Liabilities (B)</b>	<b>1,543.94</b>	<b>1,245.79</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
	Borrowings	2.98	15.62
	Lease liabilities	2.69	1.95
	Trade payables		
	1. total outstanding dues of micro enterprises and small enterprises	14.93	8.87
	2. total outstanding dues of trade payables other than micro and small enterprises	553.72	431.28
	Other financial liabilities	284.58	943.47
	Provisions	188.12	180.59
	Other current liabilities	90.41	92.88
	<b>Total Current Liabilities (C)</b>	<b>1,137.43</b>	<b>1,674.66</b>
	Liabilities directly associated with assets held for sale (D)	47.77	45.33
	<b>TOTAL EQUITY AND LIABILITIES (A + B + C + D)</b>	<b>6,392.96</b>	<b>6,542.79</b>



## 10. Standalone Cash flow statement for the year ended 31st March 2021

Sr. No.	Particulars	(Rs in Crores)	
		Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	NET PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	48.60	374.33
	NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATION	(28.50)	(27.13)
	Add / (Less) :		
	Depreciation and amortisation on property plant and equipment	190.52	189.32
	Depreciation and amortisation on investment property	36.67	37.09
	Depreciation and amortisation on intangible assets	1.83	1.35
	Loss / (gain) on sale of property plant and equipment and investment properties	(0.16)	3.23
	Unrealized exchange (gain) / loss	(0.84)	4.03
	Allowance for credit loss	3.31	0.80
	Interest income	(54.75)	(14.86)
	Provision for interest written back	(8.00)	(9.75)
	Interest expense	88.55	93.13
	Liabilities written back	(9.66)	(18.75)
	Dividend on investments	(3.27)	(2.81)
		<b>244.20</b>	<b>282.78</b>
	Working capital adjustments :		
	Decrease / (increase) in inventory	57.34	(6.37)
	Decrease / (increase) in trade receivables	15.67	21.49
	Decrease / (increase) in other financial assets	12.70	3.85
	Decrease / (increase) in other assets	8.44	12.72
	(Decrease) / increase in other financial liabilities	4.90	7.09
	(Decrease) / increase in trade payables	137.68	(64.69)
	(Decrease) / increase in provisions	11.76	4.44
	(Decrease) / increase in other liabilities	(20.03)	(69.97)
	Decrease / (increase) in other bank balance	(3.84)	(13.90)
		<b>224.62</b>	<b>(105.34)</b>
	Cash generated from operations	488.92	524.64
	Direct tax (paid) / refund received	163.39	(124.04)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>652.31</b>	<b>400.60</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and intangible assets	(84.32)	(198.66)
	Proceeds from sale of property plant and equipment and investment properties	2.96	4.98
	Purchase of investment property	(0.37)	(38.30)
	Investment in subsidiary	-	(85.00)
	Purchase of investments (net)	(44.47)	-
	Interest received (finance income)	50.98	13.62
	Dividend on investments	3.27	2.81
	Loan given to subsidiary	(111.49)	(176.96)
	Net movement in fixed deposits with bank	2.13	(9.46)
	<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(181.31)</b>	<b>(486.97)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from borrowings	450.00	600.00
	Repayment of borrowings	(771.33)	(108.16)
	Net proceeds / (repayment) of short term borrowings	(13.30)	(76.25)
	Dividend paid	(33.68)	(83.77)
	Dividend distribution tax paid	-	(17.22)
	Interest paid	(128.59)	(84.37)
	Lease liability paid	(13.92)	(2.87)
	<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(510.82)</b>	<b>227.36</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(39.82)</b>	<b>140.99</b>
	Cash and cash equivalents at the beginning of the year	44.93	(96.06)
	<b>Cash and cash equivalents at the end of the year (refer reconciliation below)</b>	<b>5.11</b>	<b>44.93</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	5.90	45.06
	Cash credit facilities	(0.79)	(0.13)
	<b>Balance as per cash flow statement</b>	<b>5.11</b>	<b>44.93</b>





## 11. 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 31.03.2021																																					
(a)	Debt-Equity ratio (in times) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion) and Short Term Borrowing]	0.27																																					
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs) (i) 8.29% NCDs (Issued on 21.11.2016) Interest has been paid (ii) 7.95% NCDs (Issued on 04.02.2020) Interest has been paid	15.04.2020 Yes 04.02.2021 Yes																																					
(c)	Previous due date for the repayment of Principal of NCDs outstanding (i) 8.29% NCDs (Issued on 21.11.2016) Principal has been paid	15.04.2020 Yes																																					
(d)	Next due date and amount for the payment of interest of NCDs (i) 7.95% NCDs (Issued on 04.02.2020)	Rs in Crores 31.80	Date 04.02.2022																																				
(e)	Next due date and amount for the repayment of principal of NCDs (i) 7.95% NCDs (Issued on 04.02.2020)	Rs in Crores 400	Date 03.02.2023																																				
(f)	The Details of Commercial Paper (CP) repayment and outstanding :	Rs in Crores																																					
	<table border="1"> <thead> <tr> <th>ISIN</th> <th>Due date of Payment*</th> <th>Actual date of Payment*</th> <th></th> </tr> </thead> <tbody> <tr> <td>INE055A14ID6</td> <td>12/06/2020</td> <td>12/06/2020</td> <td>200.00</td> </tr> <tr> <td>INE055A14IE4</td> <td>13/07/2020</td> <td>13/07/2020</td> <td>200.00</td> </tr> <tr> <td>INE055A14IF1</td> <td>20/07/2020</td> <td>20/07/2020</td> <td>100.00</td> </tr> <tr> <td>INE055A14IG9</td> <td>10/09/2020</td> <td>10/09/2020</td> <td>200.00</td> </tr> <tr> <td>INE055A14IH7</td> <td>09/10/2020</td> <td>09/10/2020</td> <td>100.00</td> </tr> <tr> <td>INE055A14II5</td> <td>19/10/2020</td> <td>19/10/2020</td> <td>75.00</td> </tr> <tr> <td>INE055A14IJ3</td> <td>09/12/2020</td> <td>09/12/2020</td> <td>175.00</td> </tr> <tr> <td>INE055A14IK1</td> <td>24/03/2021</td> <td>24/03/2021</td> <td>50.00</td> </tr> </tbody> </table>	ISIN	Due date of Payment*	Actual date of Payment*		INE055A14ID6	12/06/2020	12/06/2020	200.00	INE055A14IE4	13/07/2020	13/07/2020	200.00	INE055A14IF1	20/07/2020	20/07/2020	100.00	INE055A14IG9	10/09/2020	10/09/2020	200.00	INE055A14IH7	09/10/2020	09/10/2020	100.00	INE055A14II5	19/10/2020	19/10/2020	75.00	INE055A14IJ3	09/12/2020	09/12/2020	175.00	INE055A14IK1	24/03/2021	24/03/2021	50.00		
ISIN	Due date of Payment*	Actual date of Payment*																																					
INE055A14ID6	12/06/2020	12/06/2020	200.00																																				
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INE055A14IG9	10/09/2020	10/09/2020	200.00																																				
INE055A14IH7	09/10/2020	09/10/2020	100.00																																				
INE055A14II5	19/10/2020	19/10/2020	75.00																																				
INE055A14IJ3	09/12/2020	09/12/2020	175.00																																				
INE055A14IK1	24/03/2021	24/03/2021	50.00																																				
	*Since the interest (discount) on CP is prepaid at the time of availment of respective CPs, the due date of payment of interest (discount) and actual date of payment of interest (discount) have not been disclosed separately.																																						
(g)	Debt Service Coverage Ratio (in times) 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 year	0.38																																					
(h)	Interest Service Coverage Ratio (in times) Interest Service Coverage Ratio = Earnings before interest, Depreciation, Tax and Exceptional Items (EBITDA) / Interest Expense for the year	3.15																																					
(i)	Net Worth (Rs in Crores)	3663.82																																					
(j)	Net Profit for the year (Rs in Crores)	31.50																																					
(k)	Basic & Diluted Earnings Per Share - Continuing operations	4.48																																					
(l)	Basic & Diluted Earnings Per Share - Discontinuing operations	(1.66)																																					
(m)	Basic & Diluted Earnings Per Share - Continuing & discontinuing operations	2.82																																					
(n)	The credit rating and asset cover for the NCDs issued but not redeemed as on 31.03.2021 by the Company are as under :- (i) 7.95% NCDs	Credit Rating & Agency * AA * by CRISIL	Asset Cover 110%																																				



By Order of the Board  
For Century Textiles and Industries Ltd

(J. C. Laddha)  
Managing Director  
DIN 03266469

Place : Mumbai  
Date : 06.05.2021

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

**Independent Auditor's 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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

**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 standalone 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.

**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 standalone 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 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 standalone 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.



# **S R B C & COLLP**

Chartered Accountants

Century Textiles and Industries Limited

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The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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, o=Personal,  
email=abhishek.agarwal@srb.in  
Date: 2021.05.06 16:42:33 +05'30'

per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 21112773AAAADC8246

Mumbai

May 6, 2021

Particulars	(Rs. in Crores)				
	Quarter Ended			Year Ended	
	31.03.2021 (Audited) (Refer Note 6)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>CONTINUING OPERATIONS</b>					
1 Income from Operations					
(a) Sales	820.21	757.52	770.03	2,567.36	3,331.40
(b) Other operating income	19.18	12.25	16.18	49.21	92.02
2 Other Income (Refer Note 3)	5.29	33.48	15.00	61.62	35.21
3 Total Income (1 + 2)	844.68	803.23	801.21	2,678.19	3,458.63
4 Expenses					
(a) Cost of materials consumed	442.24	386.48	422.01	1,317.51	1,755.42
(b) Purchases of stock-in-trade	23.15	45.21	16.59	79.47	48.22
(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	12.18	7.94	(21.59)	46.17	(35.34)
(d) Employee benefits expense	63.12	75.69	78.04	281.24	302.01
(e) Finance cost	15.78	16.21	25.16	70.70	87.09
(f) Depreciation and amortisation expenses	58.20	58.17	58.14	231.13	228.58
(g) Other expenditures					
- Stores and spare parts consumed	21.05	13.35	14.78	54.69	55.70
- Power, fuel and water	96.92	97.68	91.98	336.77	409.31
- Freight forwarding, etc.	11.43	9.79	9.55	32.69	44.25
- Others	94.12	58.59	100.36	244.33	279.00
Total expenses (a to g)	838.19	769.11	795.02	2,694.70	3,174.24
5 Profit / (Loss) before tax from continuing operations (3 - 4)	6.49	34.12	6.19	(16.51)	284.39
6 Tax expenses / (income) of continuing operations					
Current Tax	-	-	2.58	-	53.92
Adjustment of tax relating to earlier periods (Refer Note 3)	-	(19.25)	-	(19.25)	-
MAT credit recognised	-	-	(2.58)	-	(53.92)
Deferred Tax	11.38	18.84	(73.69)	17.81	(93.69)
7 Net profit / (Loss) for the period from continuing operations (5 - 6)	(4.89)	36.53	79.88	(15.07)	378.08
<b>DISCONTINUED OPERATIONS (Refer Note 9)</b>					
8 Profit / (Loss) before tax from discontinued operations	(7.90)	(7.19)	(3.97)	(28.50)	(27.13)
9 Tax (expenses) / income of discontinued operations	2.98	2.07	1.38	9.96	9.48
10 Net profit / (Loss) for the period from discontinued operations	(4.92)	(5.12)	(2.59)	(18.54)	(17.65)
11 Net profit / (Loss) for the period (7 + 10)	(9.81)	31.41	77.29	(33.61)	360.43
12 (a) Other comprehensive income - Continuing operations					
(i) Items that will not be reclassified to profit or loss	19.97	37.84	(59.04)	90.07	(82.31)
(ii) Income tax on above	(1.23)	-	1.04	(1.23)	2.15
(iii) Items that will be reclassified to profit or loss	(0.65)	-	0.41	(0.03)	2.00
(iv) Income tax on above	0.22	-	(0.14)	0.01	(0.70)
(b) Other comprehensive income - Discontinued operations					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax on above	-	-	-	-	-
Total Other Comprehensive Income / (Loss) for the period (a + b)	18.31	37.84	(57.73)	88.82	(78.86)
13 Total Comprehensive Income / (Loss) for the period (11 + 12)	8.50	69.25	19.56	55.21	281.57
Profit / (Loss) for the period attributable to:					
Owners of the Company	(8.41)	32.11	82.11	(30.44)	365.25
Non-controlling Interest	(1.40)	(0.70)	(4.82)	(3.17)	(4.82)
Other comprehensive Income / (Loss) attributable to Owners of the Company	18.31	37.84	(57.73)	88.82	(78.86)
Non-controlling Interest	-	-	-	-	-
Total comprehensive Income / (Loss) attributable to Owners of the Company	9.90	69.95	24.38	58.38	286.39
Non-controlling Interest	(1.40)	(0.70)	(4.82)	(3.17)	(4.82)
14 Paid-up equity share capital (Face Value - Rs. 10/- per share)	111.69	111.69	111.69	111.69	111.69
15 Other Equity				3,392.67	3,367.80
16 Earnings Per Share in Rs. (not annualised)					
Basic and diluted earnings per share - Continuing operations	(0.31)	3.33	7.58	(1.07)	34.28
Basic and diluted earnings per share - Discontinued operations	(0.44)	(0.46)	(0.23)	(1.66)	(1.58)
Basic and diluted earnings per share - (Continuing and discontinued operations)	(0.75)	2.87	7.35	(2.73)	32.70

  

Particulars	(Rs. in Crores)				
	Quarter Ended			Year Ended	
	31.03.2021 (Audited) (Refer Note 6)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Segment Revenue (Sales)					
(a) Textiles	212.86	227.90	185.08	632.28	785.57
(b) Pulp and Paper	565.83	489.27	541.65	1,773.81	2,383.47
(c) Real Estate	35.43	35.93	38.00	142.96	145.66
(d) Others	6.25	4.57	5.44	18.88	17.48
Total	820.37	757.67	770.17	2,567.93	3,332.18
Less Inter Segment Revenue	0.16	0.15	0.14	0.57	0.78
Sales from continuing operations	820.21	757.52	770.03	2,567.36	3,331.40
Add Sales from discontinued operations	-	-	-	-	-
(e) Textiles (Refer Note 9)	-	-	-	-	-
Sales from discontinued operations	-	-	-	-	-
Total Sales (Continuing and discontinued operations)	820.21	757.52	770.03	2,567.36	3,331.40
2 Segment Results					
Profit / (Loss) after depreciation but before finance costs and exceptional items					
(a) Textiles	(1.61)	3.76	3.77	(31.68)	42.54
(b) Pulp and Paper	53.57	29.04	65.73	99.97	387.89
(c) Real Estate	(22.69)	(0.32)	(27.44)	(17.20)	(29.04)
(d) Others	0.82	0.72	1.60	3.72	3.83
Sub - Total (Add) / Less:	30.09	33.20	43.66	54.81	405.22
i Finance Costs (continuing operations)	15.78	16.21	25.16	70.70	87.09
ii Other un-allocable expenditure net of un-allocable income (continuing operations)	7.82	(17.13)	12.31	0.62	33.74
Profit / (Loss) Before Tax (continuing operations)	6.49	34.12	6.19	(16.51)	284.39
Gain/(Loss) from discontinued operations (Net of finance cost)					
(e) Textiles (Refer Note 9)	(7.90)	(7.19)	(3.97)	(28.50)	(27.13)
Total Profit / (Loss) Before Tax	(1.41)	26.93	2.22	(45.01)	257.26
3 Segment Assets					
(a) Textiles	875.66	913.67	971.92	875.66	971.92
(b) Pulp and Paper	2,997.94	2,956.09	3,102.22	2,997.94	3,102.22
(c) Real Estate	1,960.73	2,203.45	2,086.32	1,960.73	2,086.32
(d) Others	36.71	37.95	37.42	36.71	37.42
Total	5,871.04	6,111.16	6,197.88	5,871.04	6,197.88
(e) Textiles (discontinued operations) (Refer Note 9)	1.96	1.88	1.33	1.96	1.33
(f) Unallocable Assets	820.47	518.36	548.28	820.47	548.28
Total Assets	6,693.47	6,631.40	6,747.49	6,693.47	6,747.49
4 Segment Liabilities					
(a) Textiles	971.89	994.45	982.66	971.89	982.66
(b) Pulp and Paper	534.84	419.51	403.60	534.84	403.60
(c) Real Estate	404.16	332.27	269.18	404.16	269.18
(d) Others	13.55	13.32	13.02	13.55	13.02
Total	1,924.44	1,759.55	1,668.46	1,924.44	1,668.46
(e) Textiles (discontinued operations) (Refer Note 9)	47.77	46.91	45.33	47.77	45.33
(f) Unallocable Liabilities	1,073.87	1,186.71	1,422.12	1,073.87	1,422.12
Total Liabilities	3,046.08	2,993.17	3,135.91	3,046.08	3,135.91



## Notes :

1. The above consolidated financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on May 06, 2021.
2. The Group's operations and revenue were impacted on account of disruption in economic activity due to CoVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The management is continuing to closely monitor the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated financial results.
3. Pursuant to the favourable orders received from ITAT, the Group, during the year, has received income tax refunds for certain assessment years. Accordingly, the Group has written back excess provision for tax amounting to Rs.19.25 crores and has recognized interest income on such income tax refund amounting to Rs. 32.75 crores.
4. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
5. The Board of Directors of the Holding Company have recommended a dividend of Rs. 1/- (Rupees One only) per equity share of Rs.10/- each equivalent to 10% on paid up equity share capital of the Holding Company for the year ended March 31, 2021.
6. The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31 for respective years which were subjected to limited review.
7. Key Standalone financial information :

Particulars	(Rs in Crores)				
	Quarter Ended			Year Ended	
	31.03.2021 (Audited) (Refer Note 6)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited)
Total Income	839.25	809.89	806.01	2,690.19	3,467.63
Net Profit / (Loss) before tax from continuing operations	26.34	50.69	42.90	48.60	374.33
Net Profit / (Loss) after tax from continuing operations	14.96	53.10	116.59	50.04	468.02
Net Profit / (Loss) before tax from discontinued operations	(7.90)	(7.19)	(3.97)	(28.50)	(27.13)
Net Profit / (Loss) after tax from discontinued operations	(4.92)	(5.12)	(2.59)	(18.54)	(17.65)

8. The Holding Company has paid managerial remuneration to Managing Director and Whole Time Director for the year ended March 31, 2021 in excess of the limits applicable under section 197 of the Companies Act, 2013 read with Schedule V thereto by Rs. 3.65 crores. The Holding Company is in the process of obtaining approval of the shareholders in a general meeting by way of a special resolution.
9. The Group is organised into business divisions based on its products and services and has four reportable segments, as follows:
  - (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn (Yarn and Denim included in Discontinued Operations)
  - (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.



## 10. Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. in Crores)	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
	Property, plant and equipment	3,270.60	3,386.94
	Capital work-in-progress	172.64	139.71
	Investment property	860.77	897.43
	Investment property under development	36.76	36.40
	Intangible assets	7.84	8.92
	Intangible assets under development	0.89	-
	Financial assets		
	Investments	192.72	106.69
	Loans	6.27	57.17
	Others	1.46	2.89
	Deferred tax assets (Net)	55.49	64.56
	Advance tax (net of provisions)	51.06	191.49
	Other non-current assets	38.59	51.29
	<b>Total Non Current Assets (A)</b>	<b>4,695.09</b>	<b>4,943.49</b>
<b>Current assets</b>			
	Inventories	1,508.29	1,337.68
	Financial assets		
	Current Investments	45.00	-
	Trade receivables	157.85	181.24
	Cash and cash equivalents	50.54	58.70
	Other bank balances	74.39	60.65
	Loans	1.26	0.88
	Others	19.80	28.13
	Other current assets	139.29	135.39
	<b>Total Current Assets (B)</b>	<b>1,996.42</b>	<b>1,802.67</b>
	Assets classified as held for sale (C)	1.96	1.33
	<b>TOTAL ASSETS (A + B + C)</b>	<b>6,693.47</b>	<b>6,747.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	Equity share capital	111.69	111.69
	Other equity	3,392.67	3,367.80
	Non controlling interest	143.03	132.09
	<b>Total Equity (A)</b>	<b>3,647.39</b>	<b>3,611.58</b>
<b>Non-current liabilities</b>			
	Financial liabilities		
	Borrowings	864.97	549.92
	Lease liabilities	20.62	15.44
	Other financial liabilities	97.13	87.15
	Provisions	0.75	0.74
	Other non-current liabilities	571.51	601.18
	<b>Total Non Current Liabilities (B)</b>	<b>1,554.98</b>	<b>1,254.43</b>
<b>Current liabilities</b>			
	Financial liabilities		
	Borrowings	8.48	33.84
	Lease liabilities	2.69	1.95
	Trade payables		
	1. total outstanding dues of micro enterprises and small enterprises	15.01	8.87
	2. total outstanding dues of trade payables other than micro and small enterprises	605.51	483.74
	Other financial liabilities	288.27	944.16
	Provisions	189.68	181.94
	Other current liabilities	333.69	181.65
	<b>Total Current Liabilities (C)</b>	<b>1,443.33</b>	<b>1,836.15</b>
	Liabilities directly associated with assets held for sale (D)	47.77	45.33
	<b>TOTAL EQUITY AND LIABILITIES (A + B + C + D)</b>	<b>6,693.47</b>	<b>6,747.49</b>



## 11. Consolidated Cash flow statement for the year ended 31st March 2021

Sr. No.	Particulars	(Rs. in Crores)	
		Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	NET PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(16.51)	284.39
	NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATION	(28.50)	(27.13)
	Add / (Less) :		
	Depreciation and amortisation on property plant and equipment	192.49	190.10
	Depreciation and amortisation on investment property	36.67	37.09
	Depreciation and amortisation on intangible assets	1.97	1.39
	Loss / (gain) on sale of property plant and equipment and investment properties	(0.16)	3.23
	Allowance for credit loss	3.31	0.80
	Unrealized exchange (gain) / loss	(0.84)	4.03
	Interest income	(36.50)	(6.66)
	Provision for interest written back	(8.00)	(9.75)
	Interest expense	70.70	87.09
	Liabilities written back	(9.66)	(18.75)
	Dividend on investments	(3.27)	(2.81)
		<b>246.71</b>	<b>285.76</b>
	Working capital adjustments :		
	Decrease / (increase) in inventory	(93.72)	(389.68)
	Decrease / (increase) in trade receivables	20.11	22.77
	Decrease / (increase) in other financial assets	14.05	(43.64)
	Decrease / (increase) in other assets	(1.67)	(14.83)
	(Decrease) / increase in other financial liabilities	5.89	7.77
	(Decrease) / increase in trade payables	137.09	(18.57)
	(Decrease) / increase in provisions	11.98	5.96
	(Decrease) / increase in other liabilities	123.66	3.17
	Decrease / (increase) in other bank balance	(15.87)	(13.90)
		<b>201.52</b>	<b>(440.95)</b>
	Cash generated from operations	403.22	102.07
	Direct tax (paid) / refund received	163.17	(124.88)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>566.39</b>	<b>(22.81)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and intangible assets	(87.88)	(207.65)
	Proceeds from sale of property plant and equipment and investment properties	2.96	4.98
	Purchase of investment properties	(0.37)	(37.13)
	Purchase of investments (net)	(44.47)	-
	Dividend on investments	3.27	2.81
	Interest received (finance income)	32.73	5.42
	Net movement in fixed deposits with bank	2.13	(9.46)
	<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(91.63)</b>	<b>(241.03)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Contribution from Non-controlling interest	14.11	136.91
	Proceeds from borrowings	466.20	622.50
	Repayment of borrowings	(771.33)	(108.16)
	Net proceeds / (repayment) of short term borrowings	(13.30)	(76.25)
	Dividend paid	(33.68)	(83.77)
	Dividend distribution tax paid	-	(17.22)
	Interest paid	(118.94)	(79.50)
	Lease liability paid	(13.92)	(2.87)
	<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(470.86)</b>	<b>391.64</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3.90</b>	<b>127.80</b>
	Cash and cash equivalents at the beginning of the year	40.35	(87.45)
	<b>Cash and cash equivalents at the end of the year (refer reconciliation below)</b>	<b>44.25</b>	<b>40.35</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	50.54	58.70
	Cash credit facilities	(6.29)	(18.35)
	<b>Balance as per cash flow statement</b>	<b>44.25</b>	<b>40.35</b>



By Order of the Board  
For Century Textiles and Industries Ltd

(J. C. Laddha)  
Managing Director  
DIN 03266469

Place : Mumbai  
Date : 06.05.2021

The financial results of the Group would be available for perusal on the Holding 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, 2021 and for the year ended March 31, 2021 ("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 loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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.



**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 loss 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.

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 consolidated 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.

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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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,  
o=IN, o=Personal,  
email=abhishek.agarwal@srb.in  
Date: 2021.05.08 16:43:33 +05'30'

per Abhishek Agarwal  
Partner  
Membership No.: 112773

UDIN: 21112773AAAADD8776

Mumbai  
May 6, 2021

# CENTURY Textiles and Industries Limited

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

OUR REF. :

06.05.2021

BSE Ltd.,  
Corporate Relationship Department  
Phiroze Jeejebhoy 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, 2021.

This declaration is for your information and record.

Thanking you,

Yours faithfully,  
For Century Textiles and Industries Ltd.,

SNEHAL  
JAYANTILAL SHAH  
Date: 2021.05.06 16:12:44  
+05'30'

Chief Financial Officer





# CENTURY TEXTILES AND INDUSTRIES LIMITED

## Key Highlights

- ❖ Q4 FY21 sales saw a 7% growth over the same quarter last year and 8% growth compared to Q3 FY21.
- ❖ The Pulp and Paper Business operated at 100% capacity in Q4 FY21 and at 81% in FY 21. Sales grew by 5% in Q4 FY21 as compared to Q4 FY20.
- ❖ The Real Estate Business registered the highest quarterly sales in Q4 FY21 and a strong sales momentum across all projects in FY21.
- ❖ The Textiles business operated at 90% capacity in Q4 FY21 and at 65% capacity in FY21. Sales grew by 16% in Q4 FY21 as compared to Q4 FY20.

## FINANCIAL SUMMARY – (Continuing Operations)

(Rs. Crores)

Particulars	Standalone				Consolidated	
	Q4 '21	Q4 '20	FY '21	FY '20	FY '21	FY '20
Net Sales	810	770	2564	3332	2567	3331
EBITDA	104	129	366	695	285	600
PAT	15	*117	50	*468	-15	*378

### Note:

During the Q4 FY20 and for FY20, the Company had transferred land for development, from investment property to inventory, resulting in Deferred Tax Asset of Rs. 89 Crore. Excluding this the PAT for Q4 FY20 and for FY20 would have been 28 Crore and 379 Crore respectively for standalone result and Rs. 289 Crore for Consolidated result.

Commenting on the Q4 FY21 results, JC Laddha Managing Director, Century Textiles and Industries Limited (CTIL) said,

“Our business has shown resilience in Q4 FY21 and all three business segments have shown a steady improvement every quarter. Despite the second wave of the pandemic threatening public health and economic recovery, the company remains optimistic about growth prospects in medium to long term due to its well diversified businesses, customer centric approach, innovation, with focus on cost and cash flow. In the quarter the **Pulp & Paper** business has grown steadily owing to growing demand in tissues and board segment. The **Textiles business** has returned to normalcy and production was at optimal levels due to healthy demand in across markets. The **Real Estate division** has seen robust growth across markets due to healthy demand for residential real estate, registering the highest ever quarterly sales by the company.”



## SEGMENTAL PERFORMANCE

### PULP & PAPER BUSINESS

- Q4 FY21 performance has been better than the previous quarters of this fiscal. Sales volumes have witnessed a growth of 14% in Q4 FY21 compared to Q3 FY21 and 12% growth compared to Q4 FY20.
- The New Tissue Plant was commissioned in March'21, increasing the tissue manufacturing capacity by 100%.
- The business deployed Facility environmental module and FSLM social labour module to benchmark for the sustainable drive in the management of raw materials, energy, water, air emission & chemicals.

### REAL ESTATE BUSINESS

- The business registered strong sales performance across all projects-- Birla Vanya, Kalyan; Birla Alokya, Bengaluru; and the newly launched Birla Navya at Gurugram. This was on the back of a healthy demand seen in the residential real estate segment.
- The sector continued to gain momentum in Q4 FY21 after a strong performance in the festive season in Q3 FY21, following the stimulus by governments.
- The business has achieved 45% water saving in all the existing projects and 10% energy saving in most of the existing projects as part of its sustainability initiatives.

### TEXTILES BUSINESS

- Overall business was close to normalcy in Q4 as the quarter saw good demand in retail, domestic and international brands.
- Increasing demand in the US for home linen contributed to full capacity utilization in this quarter too. However, international brands emphasizing organic and imported Pima and Egyptian cotton for production dented the profitability.
- Birla century is committed to reducing energy needs and has reduced the same by 17% in the past four years and recycled 95% of the water used.

## OUTLOOK

### PULP AND PAPER BUSINESS

The second wave of the COVID-19 virus can affect demand in the domestic and global market. Partially re-started paper consumption centres like schools, colleges, offices, judiciary, restaurants, and hotels etc are being closed by government authorities. However, the ongoing vaccination drive will help in reducing fear among the people. The medium to long term outlook for the Indian paper industry appears to be positive.

### REAL ESTATE BUSINESS

The expansion in the vaccination program and the improving economic scenario has considerably improved the market sentiment. The changes brought forward by the pandemic in terms of digitization and customer pre-disposition towards branded developers will continue over the coming quarters. The buoyant consumer sentiment, renewed appreciation for the need for owned spaces and the trust in the Birla Brand will hold us in good stead as we accelerate our growth plans.



## **TEXTILES BUSINESS**

In FY 22, an increase in demand is expected as some global customers have started shifting their orders from China to India. However, the global market outlook is still not clear because of the outbreak of the new virus strain world-wide. The current product mix is more focused on sustainability, having innovative finishes to cater to the market once domestic and international markets reopen in full swing.

## **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 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, paper board and 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.



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

Birla Century's 100 acres 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.*

