

## MIRA INFORM REPORT

<b>Report No. :</b>	544556
<b>Report Date :</b>	14.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CENTURY TEXTILE AND INDUSTRIES LIMITED
<b>Registered Office :</b>	'Century Bhavan', Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra
<b>Tel. No.:</b>	91-22-24957000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	20.10.1897
<b>CIN No.:</b> [Company Identification No.]	L17120MH1897PLC000163
<b>Capital Investment / Paid-up Capital :</b>	INR 1116.900 million
<b>IEC No.:</b> [Import-Export Code No.]	0388024135
<b>PAN No.:</b> [Permanent Account No.]	AAACC2659Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACC2659Q2Z5
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is principally engaged in manufacturing of Textiles, Cement, Pulp and Paper and development of Real estate. (Registered Activity)
<b>No. of Employees :</b>	6928 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of the B.K. Birla Group. It was incorporated in 1897.</p> <p>Till 1951, the company operated only cotton textile mill at Mumbai. Subsequently, the company has expanded and diversified its activities. At present, it is a trendsetter in cotton textiles and also has a remarkable presence in the yarn, denim, viscose filament rayon yarn, tyre cords, caustic soda, sulphuric acid, salt, cement and pulp and paper industries.</p> <p>As per the financial of 2018, the company has achieved decent revenue from its operations along with an average profit margin of 4.43%</p> <p>The company has sound financial base marked by efficient net worth position along with favourable gap between trade payables and receivables.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 20888.900 million along with INR 1565.200 million.</p> <p>The ratings continue to reflect a diversified business risk profile supported by an established market position in the cement, paper, and textile businesses. The ratings also factor in the strong operational, and need-based, timely financial support received from the Aditya Birla (AB) group, the major stakeholder.</p> <p>Rating is constrained as subject's all three businesses are cyclical, exposing the company's performance to volatile demand conditions in addition to variations in input and freight costs. Besides being cyclical, the domestic cement and paper businesses are also highly competitive because of the presence of a large number of established players.</p> <p>Business is active. Payment seems to be regular and as per commitments.</p> <p>In the view of diversified business profile, the company can be considered for the business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long term loans : AA
Rating Explanation	High degree of safety and very low credit risk
Date	09.11.2018

Rating Agency Name	CRISIL
Rating	Short term loans: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	09.11.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

Name :	Mr. Sushant
Designation :	Accounts Department
Contact No.:	91-22-24957000
Date :	12.12.2018

(Mobile No.: 91-9827450974 – Switched off)

**LOCATIONS**

Registered/ Office/ Factory 1:	Corporate 'Century Bhavan', Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India
Tel. No.:	91-22-24957000

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<b>Fax No.:</b>	91-22-24309491/ 24361980
<b>E-Mail :</b>	<a href="mailto:atulkedia@centurytext.com">atulkedia@centurytext.com</a> <a href="mailto:centextho@centurytext.com">centextho@centurytext.com</a> <a href="mailto:centextsec@centurytext.com">centextsec@centurytext.com</a> <a href="mailto:amish.shah@centurytext.com">amish.shah@centurytext.com</a>
<b>Website :</b>	<a href="http://www.centurytextind.com">http://www.centurytextind.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Head Office:</b>	Industrial House 159, Churchgate Reclamation, Churchgate, Mumbai - 400 025, Maharashtra India
<b>Plants :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• <b>Birla Century</b> Plot No. 826, GIDC Industrial Estate, Jhagadia, District Bharuch - 393110, Gujarat, India</li> <li>• <b>Century Rayon</b> Rayon, Tyre Cord and Chemical Plants, Murbad Road, Kalyan - 421103, Maharashtra, India</li> <li>• <b>Centray Minerals and Chemicals</b> Nawa Nagna, Jamnagar - 361007, Gujarat, India</li> <li>• <b>Century Cement</b> P.O. Baikunth, District Raipur - 493116, Chhattisgarh, India</li> <li>• <b>Maihar Cement Units I and II</b> P.O. Sarlanagar, Maihar, District Satna - 485772, Madhya Pradesh, India</li> <li>• <b>Manikgarh Cement</b> P.O. Gadchandur, District Chandrapur - 442908, Maharashtra, India</li> <li>• <b>Sonar Bangla Cement</b> Village Dhalo, P.O. Gankar, P.S. Raghunathganj, District Murshidabad - 742227, West Bengal, India</li> <li>• <b>Century Pulp and Paper</b> Ghanshyamdham, P.O. Lalkua, District Nainital - 262402, Uttarakhand, India</li> <li>• <b>Century Pulp and Paper</b> Plot no. 3, Vilayat Industrial Estate, District – Bharuch – 392001, Gujarat, India</li> <li>• <b>Century Yarn/ Century Denim</b> Village and Post Satrati, Tehsil – Kasrawad, District Khargone - 451660,</li> </ul>

	Madhya Pradesh, India Tel. No.: 91-7285-255277/ 255281/ 82/ 83/ 84 Fax No.: 91-7285-255305
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rajashree Birla
<b>Designation :</b>	Director
<b>Address</b>	Mangal Adityayan, 20 Carmichel Road Behind Jaslok Hospital, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment:</b>	05.05.2015
<b>DIN No.:</b>	00022995
<b>Name :</b>	Mr. Basant Kumar Birla
<b>Designation :</b>	Director
<b>Address</b>	Basant Vihar 18, Gurusaday Road, Kolkata - 700019, West Bengal, India
<b>Date of Appointment:</b>	23.05.1973
<b>DIN No.:</b>	00055856
<b>Name :</b>	Mr. Kumar Mangalam Birla
<b>Designation :</b>	Director
<b>Address</b>	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment:</b>	07.02.2016
<b>DIN No.:</b>	00012813
<b>Name :</b>	Mr. Pradip Kumar Daga
<b>Designation :</b>	Director
<b>Address</b>	5, Merlin Park Gariahat, Kolkata - 700019, West Bengal, India
<b>Date of Appointment:</b>	04.06.1963
<b>DIN No.:</b>	00040692
<b>Name :</b>	Mr. Yazdi P. Dandiwala
<b>Designation :</b>	Director
<b>Address</b>	C-11 Meherzin Wodehouse Road, Colaba, Mumbai - 400005, Maharashtra, India
<b>Date of Appointment:</b>	05.05.2014
<b>DIN No.:</b>	01055000
<b>Name :</b>	Mr. Rajan A. Dalal
<b>Designation :</b>	Director
<b>Address</b>	21 Nymph Narayan Dabholkar Road, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment:</b>	05.05.2014
<b>DIN No.:</b>	00546264

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<b>Name :</b>	Mr. Sohanlal K. Jain
<b>Designation :</b>	Director
<b>Address</b>	7, New Bazar, Khadki Pune - 411003, Maharashtra, India
<b>Date of Appointment:</b>	31.10.2014
<b>DIN No.:</b>	02843676
<b>Name :</b>	Mr. Rajendra Kumar Dalmia
<b>Designation :</b>	Whole-time Director
<b>Address</b>	612, Tarangini Apartment Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Appointment:</b>	15.09.2018
<b>DIN No.:</b>	00040951
<b>PAN No :</b>	ABMPD1378F

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Devendra Kumar Dwarkaprasad Agrawal
<b>Designation :</b>	Company Secretary
<b>Address</b>	4, Century Park Off Veer Savarkar Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
<b>Date of Appointment:</b>	01.04.2016
<b>PAN No.:</b>	AABPA4891L
<b>Name :</b>	Mr. Atul Kumar Mohanlal Kedia
<b>Designation :</b>	Company Secretary
<b>Address :</b>	E-27, Century Staff Quaters P. B. Marg, Near T.V. Centre, Worli, Mumbai - 400030, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2016
<b>PAN No :</b>	ADAPK8782C
<b>Name :</b>	Ms. Snehal Jayantilal Shah
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Vista 2, 1303, The Address By Wadhwa L B S Marg, Opposite R-City Mall, Ghatkopar (West), Mumbai-400086, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2018
<b>PAN No :</b>	AVNPS9080L
<b>Name :</b>	Mr. Sushant
<b>Designation :</b>	Accounts Department
<b>Textiles :</b>	<b>Century Textiles and H.O.</b> <ul style="list-style-type: none"> <li>• Mr. R.K. Dalmia Senior President and C.F.O.</li> <li>• Mr. Nilay Rathi Senior Vice President (Commercial)</li> <li>• Mr. Abhay Nahar Vice President (Finance)</li> </ul>

<b>Paper :</b>	<b>Century Pulp &amp; Paper</b> <ul style="list-style-type: none"> <li>• Mr. J. P. Narain Chief Executive Officer</li> <li>• Mr. Bijay Dhimaan Chief Accounts Officer</li> <li>• Dr. Alok Prakash Chief Sales Officer</li> </ul>
<b>Birla Century :</b>	<ul style="list-style-type: none"> <li>• Mr. R.C. Panwar Joint President (Marketing)</li> <li>• Mr. Anurag Sharma Chief Marketing Officer (Home Textiles)</li> <li>• Mr. Sanjay Khimesra Joint President (Works)</li> </ul>
<b>Birla Estates :</b>	<ul style="list-style-type: none"> <li>• Mr. K.T. Jithendran Chief Executive Officer</li> <li>• Mr. Manoj Fitkariwala Head - Finance &amp; Accounts</li> <li>• Mr. Gaurav Jain Head - Operations and Business Development</li> <li>• Mr. Shodhan Kembhavi Head – Legal</li> </ul>
<b>Cement :</b>	<b>Century, Maihar, Manikgarh and Sonar Bangla Cements</b> <ul style="list-style-type: none"> <li>• Mr. Jayant Dua Senior President &amp; Chief Executive Offers</li> <li>• Mr. Rajesh K Shah Head-Finance &amp; Commercial</li> <li>• Mr. Vibhu Goyle Chief Marketing Officer</li> </ul>
<b>Century Cement &amp; Sonar Bangla Cement</b>	Mr. Anish Agarwal President & Unit Head
<b>Maihar Cement Units I &amp; II</b>	Mr. Sanjay Joshi President & Unit Head
<b>Manikgarh Cement Units I &amp; II</b>	Mr. Rajendra Kabra President & Unit Head

**MAJOR SHAREHOLDERS**

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	56077970	50.21
(B) Public	55617710	49.79
<b>Grand Total</b>	<b>111695680</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	199800	0.18
Basant Kumar Birla	199800	0.18
<b>Any Other (specify)</b>	55878170	50.03
Pilani Investment And Industries Corporation Ltd.	36978570	33.11
IGH Holdings Private Limited	11150000	9.98

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Aditya Marketing And Manufacturing Limited	7560900	6.77
Prakash Educational Society	128000	0.11
Birla Educational Institution	44000	0.04
Padmavati Investment Limited	16700	0.01
<b>Sub Total A1</b>	<b>56077970</b>	<b>50.21</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>56077970</b>	<b>50.21</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	16050991	14.37
(i) Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Fund	5399155	4.83
(iii) L And T Mutual Fund Trustee Limited - L And T Hybrid Equity Fund	2569200	2.30
(ii) Kotak Standard Multicap Fund	2446050	2.19
(iv) Hdfc Trustee Co Ltd A/C HDFC Housing Opportunities Fund-1140d November 2017 (1)	1162450	1.04
<b>Alternate Investment Funds</b>	33583	0.03
<b>Foreign Portfolio Investors</b>	10083703	9.03
(i) Kotak Funds - India Midcap Fund	1411839	1.26
(ii) Goldman Sachs India Limited	1396084	1.25
<b>Financial Institutions/ Banks</b>	2396663	2.15
(i) Life Insurance Corporation Of India	2220803	1.99
<b>Insurance Companies</b>	563838	0.50
<b>Any Other (specify)</b>	11875	0.01
Foreign Bank	855	0.00
UTI	11020	0.01
<b>Sub Total B1</b>	<b>29140653</b>	<b>26.09</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>Central Government/ State Government(s)/ President of India</b>	2591	0.00
<b>Sub Total B2</b>	<b>2591</b>	<b>0.00</b>
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	12904486	11.55
<b>Individual share capital in excess of INR 0.200 million</b>	4521182	4.05
(i) Hitesh Satishchandra Doshi	2314261	2.07
<b>NBFCs registered with RBI</b>	88940	0.08
<b>Any Other (specify)</b>	8959858	8.02

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IEPF	261464	0.23
Trust (Employees)	18742	0.02
Trusts	18742	0.02
Foreign Nationals	450	0.00
HUF	626690	0.56
Non Resident Indians (Non Repat)	291977	0.26
Other Directors	160	0.00
Non Resident Indians (Repat)	229044	0.21
Office Bearers	200	0.00
Overseas Corporate Bodies	365820	0.33
Clearing Members	371794	0.33
(i) Birla Corporation Limited	1807660	1.62
(ii) Orient Paper And Industries Limited	1246523	1.12
<b>Sub Total B3</b>	<b>26474466</b>	<b>23.70</b>
<b>B=B1+B2+B3</b>	<b>55617710</b>	<b>49.79</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is principally engaged in manufacturing of Textiles, Cement, Pulp and Paper and development of Real estate. (Registered Activity)													
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>13121 &amp; 13131</td> <td>Fabrics</td> </tr> <tr> <td>20303</td> <td>Viscose Filament Yarn &amp; Viscose Tyre Yarn @</td> </tr> <tr> <td>23942</td> <td>Cement</td> </tr> <tr> <td>17013</td> <td>Wood / Bagasse / Recycle based paper</td> </tr> <tr> <td>17016</td> <td>Multilayer packaging board</td> </tr> </tbody> </table> <p>@ Company has approved the grant of the Right to Manage and Operate the Viscose Filament Yarn (VFY) business to Grasim Industries Limited w.e.f 1st February, 2018.</p>	NIC Code No.	Products/Services Description	13121 & 13131	Fabrics	20303	Viscose Filament Yarn & Viscose Tyre Yarn @	23942	Cement	17013	Wood / Bagasse / Recycle based paper	17016	Multilayer packaging board	
NIC Code No.	Products/Services Description													
13121 & 13131	Fabrics													
20303	Viscose Filament Yarn & Viscose Tyre Yarn @													
23942	Cement													
17013	Wood / Bagasse / Recycle based paper													
17016	Multilayer packaging board													
<b>Brand Names :</b>	Not Available													
<b>Agencies Held :</b>	Not Available													
<b>Exports :</b>	Not Divulged													
<b>Imports :</b>	Not Divulged													
<b>Terms :</b>	Not Divulged													

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	6928 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• South India Bank Limited</li> <li>• State Bank of India</li> <li>• Axis Bank Limited, Corporate Banking Branch, 12, Mittal Tower, A Wing, Nariman Point, Mumbai-400021, Maharashtra, India</li> <li>• Export Import Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Non-Convertible Debentures		
	(7,000) Redeemable Non Convertible debentures (Repayment due on Apr' 2020 Interest rate as at 31 March 2018 - 8.29 % p.a)	6991.900	6988.000
	(2,000) Redeemable Non Convertible debentures (Repayment due on Apr' 2019 Interest rate as at 31 March 2018 - 8.88 % p.a)	1998.800	1997.700
	<b>Term loans from Banks</b>		
Term Loan from State Bank of India (Repayable in 3 annual instalment, last repayment falling due on Oct' 2018)	0.000	994.400	
Term Loan from Axis Bank Limited	0.000	2096.600	

	(Prepaid on Jan' 2018)		
	Term Loan from ICICI Bank Limited (Prepaid on Feb' 2018)	0.000	1494.800
	Term Loan from HDFC Bank Limited (Repayable in 12 Quarterly Instalments, last instalment falling due on Dec' 2020)	1548.000	2748.400
	Term Loan from South India Bank Limited (Repayable in 8 Equal Quarterly Instalments, last instalment falling due on Mar' 2020)	374.100	748.700
	Term Loan from Export Import Bank of India (Repayable in 8 Equal Quarterly Instalments, last instalment falling due on Mar' 2020)	623.600	1247.900
	Term Loan from State Bank of Travancore (Prepaid on Feb' 2018)	0.000	1329.900
	Term Loan from Axis Bank Limited (Prepaid on Feb' 2018)	0.000	2013.800
	. Term Loan from State Bank of India (Repayable in 3 annual instalments, last repayment falling due on Dec' 2020)	3327.700	4990.400
	Term Loan from HDFC Bank Limited (Repayable in 12 Equal Quarterly Instalments, last instalment falling due on Sept' 2020)	900.000	3497.900
	Term Loan from Axis Bank Limited Bullet repayable at the end of 10 years, repayment falling due on Sep' 2027)	4966.700	0.000
	Term Loan from Axis Bank Limited (Repayable in 8 Equal Quarterly Instalments, last instalment falling due on Mar' 2023)	1496.200	0.000
	Term Loan from HDFC Bank Limited (Repayable in 32 Equal Quarterly Instalments, put / call option at the end of 5 years i.e.Mar' 2023)	1496.200	0.000
	TUF Loan from State Bank of India (Repayable in 36 equal quarterly Instalments, last instalment falling due on Mar' 2020)	6.900	13.900
	TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment falling due on Sept' 2019)	27.200	86.900
	TUF Loan from State Bank of India (Repayable in 20 equal quarterly	0.000	65.600

	Instalments, last instalment falling due on Mar' 2019)		
	TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment falling due on Dec' 2020)	44.800	70.600
	TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment falling due on Mar' 2019)	0.000	124.000
	Term loans from Others		
	Term Loan from Aditya Birla Finance Limited (Prepaid on Jan' 2018)	0.000	750.000
	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand from banks</b>		
	Working capital loans / cash credit from banks	118.600	807.100
	Pre-shipment, Post-shipment and Export Bills Discounting facilities	571.200	374.600
	Bills discounted with banks	78.000	56.700
	<b>Total</b>	<b>24569.900</b>	<b>32497.900</b>

<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company LLP Chartered Accountants
<b>Address :</b>	12 <sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg, Mumbai-400028, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Where significant influence exists:</b>	Pilani Investment and Industries Corporation Limited (As a Shareholder of the Company directly & indirectly)
<b>Subsidiary:</b>	Birla Estate Private Limited (incorporated on 26 December 2017)
<b>Other Related Parties (Company Managed Funds)</b>	<p><b>(i) Pension and Provident Fund of Century Textiles and Industries Limited</b></p> <ul style="list-style-type: none"> <li>• Pension And Provident Fund of Century Textiles and Industries Limited</li> <li>• Century Rayon Employees Provident Fund Trust No. 1</li> <li>• Century Rayon Employees Provident Fund Trust No. 2</li> <li>• Maihar Cement Employees Provident Fund</li> </ul> <p><b>(ii) Gratuity Fund of Century Textiles and Industries Limited</b></p> <ul style="list-style-type: none"> <li>• Century Textiles and Industries Limited Employees Gratuity Fund</li> </ul>

	<p><b>(iii) Superannuation Fund of Century Textiles and Industries Limited</b></p> <ul style="list-style-type: none"> <li>• Century Textiles and Industries Limited (Textiles Division) Superannuation Scheme</li> <li>• The Century Rayon and Associated Concerns Superannuation Scheme</li> <li>• Century Textiles and Industries Ltd. (Cement Division) Superannuation Fund</li> <li>• Manikgarh Cement Employees Superannuation Welfare Trust</li> </ul>
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**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
148000000	Equity Shares	INR 10/- each	INR 1480.000 Million
10000000	Redeemable Cumulative Non-convertible Preference Shares	INR 10/- each	INR 1000.000 Million
	<b>Total</b>		<b>INR 2480.000 Million</b>

**Issued Capital :**

No. of Shares	Type	Value	Amount
111711090	Equity Shares	INR 10/- each	INR 1117.100 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
111695680	Equity Shares	INR 10/- each	INR 1116.900 Million

**Reconciliation of the number of shares outstanding at the beginning and at the end of the year.**

Equity Shares with Voting rights	As on 31.03.2018	
	No. of Shares	Amount INR in million
Opening Balance	111695680	1116.900
Fresh Issue	--	--
Closing Balance	111695680	1116.900

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**Shareholders holding more than 5% shares of the Company**

Class of shares / Name of shareholders	As on 31.03.2018	
	No. of Shares	Percentage
<b>Equity shares with voting rights</b>		
Pilani Investment and Industries Corporation Limited	34220520	30.64%
IGH Holding Private Limited	11150000	9.98%
Aditya Marketing and Manufacturing Limited	7560900	6.77%

The company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2018.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1116.900	1116.900	1116.900
(b) Reserves & Surplus	26362.000	23701.700	22520.600
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>27478.900</b>	<b>24818.600</b>	<b>23637.500</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	23924.200	31259.500	32830.300
(b) Deferred tax liabilities (Net)	2173.200	807.100	957.700
(c) Other long term liabilities	9111.000	2006.700	2136.600
(d) long-term provisions	67.300	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>35275.700</b>	<b>34073.300</b>	<b>35924.600</b>
(4) Current Liabilities			
(a) Short term borrowings	14625.700	15878.500	14192.100
(b) Trade payables	6818.000	7058.200	6099.100
(c) Other current liabilities	14932.600	17076.400	17378.600
(d) Short-term provisions	4182.400	4458.200	4698.300
<b>Total Current Liabilities (4)</b>	<b>40558.700</b>	<b>44471.300</b>	<b>42368.100</b>
<b>TOTAL</b>	<b>103313.300</b>	<b>103363.200</b>	<b>101930.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61153.900	62021.700	63318.600
(ii) Intangible Assets	40.600	27.500	26.300
(iii) Capital work-in-progress	342.700	341.900	702.100
(iv) Intangible assets under development	7.500	1.000	1.000
(b) Non-current Investments	13595.000	13627.900	12067.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	4589.000	4798.900	4165.300
<b>Total Non-Current Assets</b>	<b>79728.700</b>	<b>80818.900</b>	<b>80280.500</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	11785.500	12645.000	12731.400
(c) Trade receivables	4214.700	5029.600	5243.600
(d) Cash and cash equivalents	2497.000	892.100	1017.900
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	5087.400	3977.600	2656.800
<b>Total Current Assets</b>	<b>23584.600</b>	<b>22544.300</b>	<b>21649.700</b>
<b>TOTAL</b>	<b>103313.300</b>	<b>103363.200</b>	<b>101930.200</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	83850.100	83988.600	87451.900
	Other Income	834.700	743.800	554.000
	<b>TOTAL</b>	<b>84684.800</b>	<b>84732.400</b>	<b>88005.900</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	23102.600	24285.300	27115.700
	Purchases of Stock-in-Trade	26.900	6.800	93.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(62.600)	774.500	517.200
	Employees benefits expense	6579.600	6371.700	6463.700
	Other expenses	39037.700	35706.100	38751.700
	Excise Duty	1955.100	7541.100	7782.300
	<b>TOTAL</b>	<b>70639.300</b>	<b>74685.500</b>	<b>80723.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14045.500</b>	<b>10046.900</b>	<b>7282.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4516.900	5507.500	5876.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9528.600</b>	<b>4539.400</b>	<b>1405.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	3137.500	3133.400	2830.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6391.100</b>	<b>1406.000</b>	<b>(1425.300)</b>
<b>Less</b>	<b>TAX</b>	2674.500	356.100	(475.300)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3716.600</b>	<b>1049.900</b>	<b>(950.000)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>4126.800</b>	<b>3817.900</b>	<b>4563.700</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>33.28</b>	<b>9.40</b>
			<b>(9.10)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4788.400	9884.500	10906.100
Cash generated from operations	23256.700	9657.400	10268.900
Net cash generated from operating activities	22090.500	9400.300	10200.200

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	21882.100	20888.900
Total Expenditure	17541.000	17116.500
PBIDT (Excl OI)	4341.100	3772.400
Other Income	211.700	218.300
Operating Profit	4552.800	3990.700
Interest	999.200	900.000
Exceptional Items	NA	NA
PBDT	3553.600	3090.700
Depreciation	778.300	777.700
Profit Before Tax	2775.300	2313.000
Tax	960.000	712.000
Provisions and contingencies	NA	NA
Profit After Tax	1815.300	1601.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	1626.600	1565.200

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	18.35	21.86	21.89
Account Receivables Turnover	19.89	16.70	16.68

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.59	106.05	81.82
Inventory Turnover (Operating Income / Inventories)	1.19	0.79	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.16	0.11

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.83	0.84
Debt Equity Ratio (Total Liability / Networth)	1.58	2.30	2.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.48	1.79	1.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.24	2.51	2.71
Interest Coverage Ratio (PBIT / Financial Charges)	3.11	1.82	1.24

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.43	1.25	-1.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.60	1.02	-0.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.53	4.23	-4.02

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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.58	0.51	0.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.29	0.22	0.21
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.24	0.23
G-Score Ratio Debt (Debts / Equity Capital)	38.80	51.05	51.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.58	0.51	0.51

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

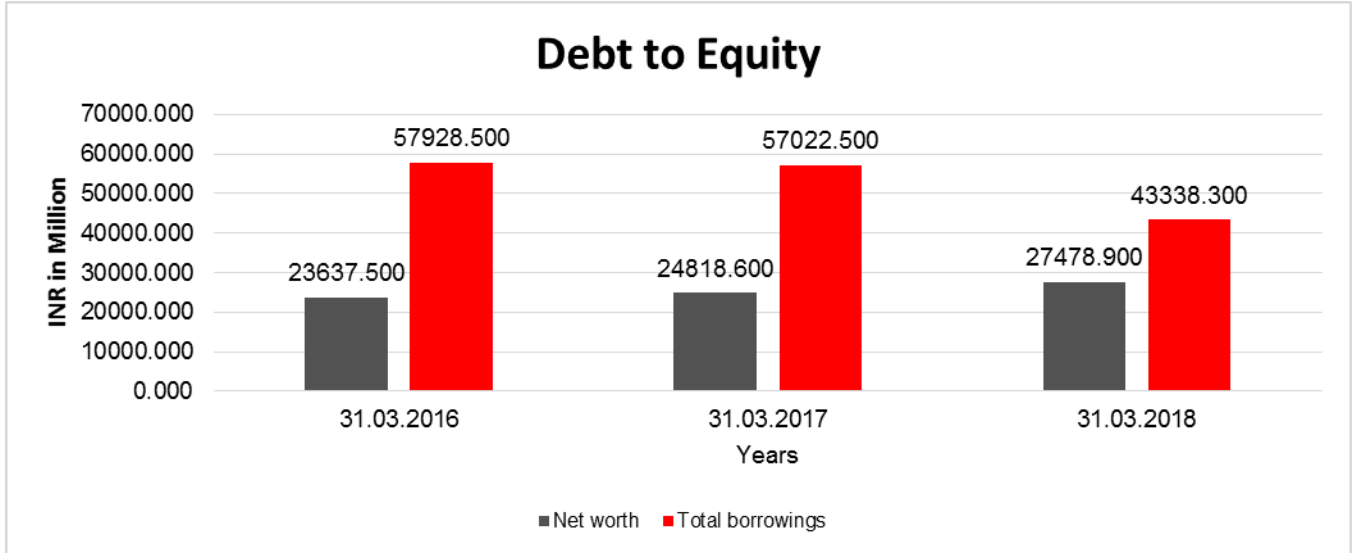
Face Value	INR 10.00/-
Market Value	INR 920.10/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

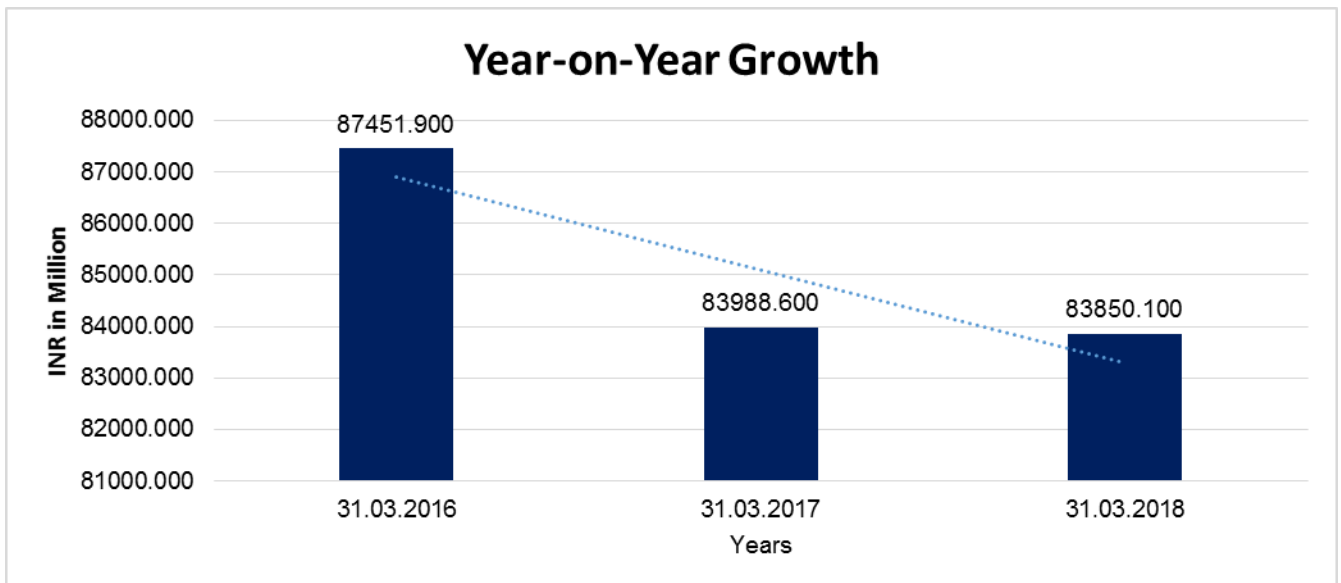
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1116.900	1116.900	1116.900
Reserves & Surplus	22520.600	23701.700	26362.000
<b>Net worth</b>	<b>23637.500</b>	<b>24818.600</b>	<b>27478.900</b>
long-term borrowings	32830.300	31259.500	23924.200
Short term borrowings	14192.100	15878.500	14625.700
Current maturities of long-term debts	10906.100	9884.500	4788.400
<b>Total borrowings</b>	<b>57928.500</b>	<b>57022.500</b>	<b>43338.300</b>
<b>Debt/Equity ratio</b>	<b>2.451</b>	<b>2.298</b>	<b>1.577</b>

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**YEAR-ON-YEAR GROWTH**

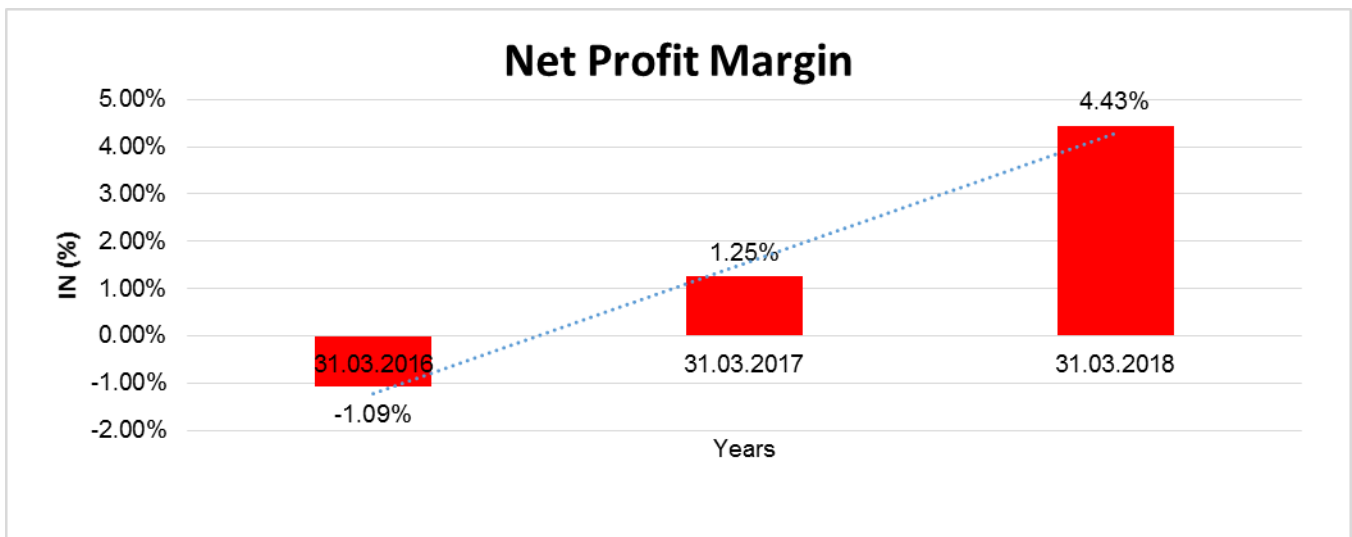
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	87451.900	83988.600	83850.100
		<b>(3.960)</b>	<b>(0.165)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	87451.900	83988.600	83850.100
Profit/ (Loss)	(950.000)	1049.900	3716.600
	<b>(1.09%)</b>	<b>1.25%</b>	<b>4.43%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1116.900	1116.900
(b) Reserves & Surplus	26362.000	23701.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>27478.900</b>	<b>24818.600</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	23924.200	31259.500
(b) Deferred tax liabilities (Net)	2173.200	807.100
(c) Other long term liabilities	9111.000	2006.700
(d) long-term provisions	67.300	0.000
<b>Total Non-current Liabilities (3)</b>	<b>35275.700</b>	<b>34073.300</b>

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(4) Current Liabilities			
(a) Short term borrowings		14625.700	15878.500
(b) Trade payables		6818.000	7058.200
(c) Other current liabilities		14932.600	17076.400
(d) Short-term provisions		4182.400	4458.200
<b>Total Current Liabilities (4)</b>		<b>40558.700</b>	<b>44471.300</b>
<b>TOTAL</b>		<b>103313.300</b>	<b>103363.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		61153.900	62021.700
(ii) Intangible Assets		40.600	27.500
(iii) Capital work-in-progress		342.700	341.900
(iv) Intangible assets under development		7.500	1.000
(b) Non-current Investments		13594.500	13627.900
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		4589.000	4798.900
<b>Total Non-Current Assets</b>		<b>79728.200</b>	<b>80818.900</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		11785.500	12645.000
(c) Trade receivables		4214.700	5029.600
(d) Cash and cash equivalents		2497.500	892.100
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		5087.400	3977.600
<b>Total Current Assets</b>		<b>23585.100</b>	<b>22544.300</b>
<b>TOTAL</b>		<b>103313.300</b>	<b>103363.200</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	83850.100	83988.600
	Other Income	834.700	743.800
	<b>TOTAL</b>	<b>84684.800</b>	<b>84732.400</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	23102.600	24285.300
	Purchases of Stock-in-Trade	26.900	6.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(62.600)	774.500

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	Employees benefits expense		6579.600	6371.700
	Other expenses		39037.700	35706.100
	Excise Duty		1955.100	7541.100
	<b>TOTAL</b>		<b>70639.300</b>	<b>74685.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>14045.500</b>	<b>10046.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		4516.900	5507.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>9528.600</b>	<b>4539.400</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		3137.500	3133.400
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>6391.100</b>	<b>1406.000</b>
<b>Less</b>	<b>TAX</b>		2674.500	356.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>3716.600</b>	<b>1049.900</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>33.28</b>	<b>9.40</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes

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15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the company is located at Century Bhawan, Dr. A. B. Road, Worli, Mumbai. The Company is principally engaged in manufacturing of Textiles, Cement, Pulp and Paper and development of Real estate. The financial statements were authorised for issue in accordance with a resolution of the board of directors on 2 May 2018.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Overall Review:

During the year, earnings before interest, tax and depreciation (EBITDA) of the Company has shown very good improvement over the previous year. Better performance of the Cement and Pulp & Paper Divisions has mainly contributed to the improved profitability. Other Divisions viz. Textiles, including VFY, and Real Estate have also contributed to the profitability despite various constraints. There have been three important developments during the year under review viz. (a) with effect from 1st February, 2018, the Company has granted Grasim Industries Ltd. (GIL) the right and responsibility to manage, operate, use and control the viscose filament yarn business of Century Rayon Division of the Company for 15 years, for a commuted royalty of Rs. 600 crore, interest free, refundable, security deposit of INR 2000.000 Million and Century Rayon's working capital to GIL at actuals. The

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above amount is used for reducing its outstanding loan liability which results in improvement in the Company's financial ratios and rating for long term loans. The rating of the Company has been raised from April, 2018 from 'AA-' to 'AA' which is a one notch improvement over the previous rating, which will help in further reduction in the interest rate, (b) formation of a 100% Wholly Owned Subsidiary for the purpose of real estate development and in particular for undertaking joint venture projects with other parties and (c) sale of Company's Yarn and Denim units in the Textiles segment situated at Khargone Dist. in Madhya Pradesh which were not contributing to the growth. All the aforesaid steps will strengthen the Company's performance in future.

The drive for increasing operational efficiency and cost control measures continued unabated. It is gratifying to mention that interest cost has gone down by about INR 990.000 million during the year as compared to the previous year, mainly because of reduction of high cost debts, better treasury management, improved working capital management and soft interest regime prevailing in the larger part of the year

The demand for cement may continue to be driven further by the pick-up in the infrastructure projects viz. bridges, roads, ports, metro rails and low budget housing segment, bringing opportunities for growth in this sector. The long term outlook for cement is expected to be positive. In the paper segment, no additional capacities are expected in the near future in India. However, the growth in paper consumption is expected to increase. Considering the present domestic and international economic scenario, the long term outlook for the Indian paper industry appears to be strong and positive. The Government's thrust for housing for all is very positive for both our Cement and Real Estate Divisions. In view of the global and domestic growth, demand for and prices of textile products may improve in the coming years.

The circumstances prevailing in each of the business segments of the Company are separately discussed hereunder. Efforts to further improve the performance of the Company across the various segments are continuing.

## **OUTLOOK**

They are considering opening of a branch for textiles in USA for our home textiles segment for doing direct business with renowned brands, retailers to eliminate wholesalers, traders to improve upon business margin. The focus is on cost optimization, introduction of new markets and offering of new product development with special fiber, other than cotton, with sustainable finishes.

### **Business Segment – Cement (Cement & Clinker)**

#### **Industry Structure and Development:**

India is the second largest producer of cement in the world after China, with a capacity of more than 433 million tonnes. India's cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly.

The past 6-7 years have been difficult for India's cement sector. Compared to the Compounded Annual Growth Rate (CAGR) of 10% over FY05 – FY10, the Indian cement demand growth declined to a 4% CAGR over FY10 – FY17. The weak macroeconomic situation, slowed pace of infrastructure and housing growth, relatively weak rural economy and reduced government spending, hurt cement demand, while capacities added were much higher.

The cement sector may witness incremental demand outpacing incremental supply in the next three fiscals. However, the demand-supply gap will remain, considering the excess installed capacities.

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Cement production in India in FY 2017-18 is expected to be approximately 297 million tonnes as compared to 280 million tonnes in the FY 2016-17, witnessing a growth of 6.07% in FY 2017-18 as against de-growth of 1.23% in FY 2016-17.

The first quarter of FY 2017-18 witnessed a drop of 3.30% in cement production due to shortage of sand, slowdown in real estate activity, drought (in a few States) and transitional issues related to the implementation of the Real Estate (Regulation and Development) Act (RERA) . Cement demand in the second quarter of FY 2017-18 was adversely impacted by the implementation of the Goods and Service Tax (GST), continued sand shortage, intermittent and irregular rainfall in different areas resulting in a meagre growth of 0.62%. However, during the third quarter (Oct to Dec) of FY 2017-18 cement production witnessed a growth of 11.38% year-on-year, while growth during the fourth quarter (Jan to March) would be about 16%, mainly due to low base in FY 2016-17 on account of the impact of demonetisation.

With strong government focus on housing and infrastructure development, the outlook for overall cement demand in FY 2018-19 appears to be positive with demand expected to grow at 6-7% p.a. However, low utilization levels coupled with increasing power & fuel costs will continue to pose challenges

#### UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Finance Lease Obligation	122.100	0.000
<b>Short-term borrowings</b>		
Short Term Borrowings from Banks Under a buyer's credit arrangement in foreign currency	1473.300	1459.400
Commercial Papers (Maximum balance outstanding during the year INR 22000.000 Million) (31 March 2017 INR 1,8000.000 Million)	12384.600	13180.700
<b>Total</b>	<b>13980.000</b>	<b>14640.100</b>

#### INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H17925 934	100205 918	HDFC BANK LIMITED	19/09/2 018	-	-	1500000000.0	Bank House, Senapati Bapat Marg, Lower Parel (West) Mumbai MH40001 3IN
2	G94778 453	100193 381	Axis Bank Limited	18/07/2 018	-	-	1500000000.0	Corporate Banking Branch, 12, Mittal Tower, A Wing Nariman Point Mumbai MH400021 IN
3	G78156 783	100155 145	Axis Bank Limited	18/01/2 018	23/01/20 18	-	5000000000.0	Corporate Banking Branch, 12, Mittal Tower, A Wing Nariman

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								PointMumbaiMH400021 IN
4	G37835 154	100081 931	HDFC BANK LIMITE D	16/02/2 017	-	-	3500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG,LOWER PAREL (W)MUMBAIMH400013I N
5	G34371 864	100076 416	SBICA P TRUST EE COMP ANY LIMITE D	13/01/2 017	-	-	7000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MU MBAIMa400005IN
6	G15444 524	100056 812	SBICA P TRUST EE COMP ANY LIMITE D	04/10/2 016	-	-	2000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MU MBAIMa400005IN
7	G28468 106	100049 937	State Bank of India	24/08/2 016	29/11/20 16	-	26000000000.0	"THE CAPITAL", A WING, 16TH FLOORBANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH400 051IN
8	G06299 150	100034 624	State Bank of India	27/05/2 016	31/05/20 16	-	5000000000.0	Corporate Accounts Group IITHE CAPITAL "A" Wing ,16th Floor BKCMumbaiMH400051I N
9	C67443 481	105956 30	The South Indian Bank Ltd.	21/09/2 015	23/09/20 15	-	750000000.0	Industrial Finance Branch, At 110, Raheja TowersAnnai SalaiChennaiTN600002 IN
1 0	C66893 868	105950 42	EXPOR T IMPOR T BANK OF INDIA	21/09/2 015	23/09/20 15	-	1250000000.0	Centre 1 building, floor 21, World Trade CentreComplex, cuffed paradeMUMBAIMH400 005IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Claims against the Company not acknowledged as debts in respect of:</b>		
Custom Duty and Excise Duty	494.400	475.700
Sales Tax and Entry Tax	1797.200	1084.500
Power Charges	517.200	524.600
Royalty	5190.200	4682.700
Others	182.600	173.800
Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Company had an interest (proportionate)	223.900	233.100
(b) Disputed income tax matters under appeal	676.400	394.000
(c) Registration and Road tax on Dumper of Cement Division	Amount not determinable	
(d) Liability on account of Jute packaging obligation upto 30 June 1997 under the Jute Packaging Materials (Compulsory use in Packing Commodities) Act, 1987	Amount not determinable	
(e) The Company has filed an appeal with Competition Appellate (COMPAT) against the order of Competition Commission of India ("CCI") and as per direction of COMPAT, had deposited INR 274.000 million with registry of tribunal in form of Fixed Deposit Receipts, being 10% of penalty imposed by CCI. The Government has made changes in the constitution and operation of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal (NCLAT). The Company believes it has a good case and accordingly no provision has been recognized in the financial results	2740.200	2740.200
(f) Pursuant to the Business Transfer Agreement (BTA) the Company has sold its Yarn and Denim (Y&D) units (included in Textile Segment) during the year and has recognized loss on disposal amounting to INR 181.200 million. The operations of Y&D units has been classified as discontinued operations (Refer note 35). Since the date of transfer of Y&D units, workers are on strike and have challenged the sale of Y&D units by the Company. The matter is pending before the Courts and is sub-judice. Management believes it has a good case.		

**UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED AND HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER 2018**

**(INR in million)**

<b>PARTICULARS</b>	<b>Quarter ended</b>		<b>Half year ended</b>
	<b>30.09.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>
	<b>[Unaudited]</b>	<b>[Unaudited]</b>	<b>[Unaudited]</b>
<b>1. Income from Operations</b>			
Net Sales/income from operations	19497.700	20696.100	40193.800
Other operating Income	1391.200	1186.000	2577.200
Other Income	218.300	211.700	430.000

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<b>Total income from operations (net)</b>	<b>21107.200</b>	<b>22093.800</b>	<b>43201.000</b>
<b>Expenses</b>			
Cost of materials consumed	6260.700	6628.700	12889.400
Purchases of stock-in trade	49.100	4.900	54.000
Changes in inventories of finished goods. work-in-progress and stock in trade	199.100	(285.400)	(86.300)
Employee benefits expense	1376.200	1276.900	2653.100
Depreciation and Amortization Expenses	777.700	778.300	1556.000
Other Expenses	9231.400	9915.900	19147.300
Finance Costs	900.000	999.200	1899.200
<b>Total expenses</b>	<b>18794.200</b>	<b>19318.500</b>	<b>38112.700</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>2313.000</b>	<b>2775.300</b>	<b>5088.300</b>
Exceptional items	0.000	0.000	0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>2313.000</b>	<b>2775.300</b>	<b>5088.300</b>
Tax expenses	712.000	960.000	1672.000
<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>1601.000</b>	<b>1815.300</b>	<b>3416.300</b>
<b>Discounted Operations</b>			
(Loss) before tax from discounted operations	(56.300)	(288.700)	(345.000)
(Loss) on measurement to net realisable value	0.000	0.000	0.000
Tax (Expenses)/ Income of Discontinued Operations	20.500	100.000	120.500
<b>Net(Loss) for the period from discontinued operations</b>	<b>(35.800)</b>	<b>(188.700)</b>	<b>(224.500)</b>
<b>Net Profit for the period</b>	<b>1565.200</b>	<b>1626.600</b>	<b>3191.800</b>
<b>Other Comprehensive income</b>			
a) i) Items that will not be reclassified to profit and loss	<b>(128.500)</b>	<b>(402.600)</b>	<b>(531.100)</b>
ii) Income tax on above	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
B. i) Items that may be reclassified to profit and loss	<b>(29.200)</b>	<b>(45.400)</b>	<b>(74.600)</b>
ii) Income tax on above	<b>11.000</b>	<b>15.000</b>	<b>26.000</b>
<b>Total Other Comprehensive income/ (Loss) for the period</b>	<b>(146.700)</b>	<b>(433.000)</b>	<b>(579.700)</b>
<b>Total Other Comprehensive income</b>	<b>1418.500</b>	<b>1193.600</b>	<b>2612.100</b>
Paid up equity share capital (Face Value of INR 10/-each)	1116.900	1116.900	1116.900
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic and Diluted	14.01	14.56	28.58

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2018**

(INR In Million)

Particulars	Quarter ended		Quarter ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
<b>Particulars</b>			
<b>Segment Revenue</b>			
Textiles	2387.900	1994.600	4382.500
Cement	9770.100	11952.700	21722.800
Pulp and Paper	6906.600	6321.100	13227.700
Real Estate	403.800	389.500	793.300
Others	38.500	41.800	80.300
<b>Total</b>	<b>19506.900</b>	<b>20699.700</b>	<b>40206.600</b>
Less: Inter Segment Revenue	9.200	3.600	12.800
<b>Sales from Continuing operations</b>	<b>19497.700</b>	<b>20696.100</b>	<b>40193.800</b>
Sales from discontinued operations (textiles segment)	--	--	--
<b>Total Sales (Continuing and discontinued operations)</b>	<b>19497.700</b>	<b>20696.100</b>	<b>40193.800</b>
<b>Segment Results</b>			
Textiles	220.200	197.700	417.900
Cement	835.000	1477.500	2312.500
Pulp and Paper	1210.200	1193.500	2403.700
Real Estate	981.400	884.300	1865.700
Others	10.700	11.000	21.700
<b>Total Segment Results</b>	<b>3257.500</b>	<b>3764.000</b>	<b>7021.500</b>
<b>Less: Inter Segment (Profit)/ Loss</b>	--	--	--
<b>Total</b>	<b>3257.500</b>	<b>3764.000</b>	<b>7021.500</b>
Finance Costs	900.000	999.200	1899.200
Other un-allocable expenditure net of allocable Income (Including exceptional Items)	44.500	(10.500)	34.000
<b>Total Profit Before Tax</b>	<b>2313.000</b>	<b>2775.300</b>	<b>5088.300</b>
(Loss) deom discounted operations (textiles segment) including loss on measurement to net realisable value	(56.300)	(288.700)	(345.000)
	<b>2256.700</b>	<b>2486.600</b>	<b>4743.300</b>
<b>Segment Assets</b>			
Textiles	9933.600	9992.700	9933.600
Cement	41581.300	40218.900	41581.300
Pulp and Paper	31423.900	32623.500	31423.900
Real Estate	15152.600	15001.700	15152.600
Others	409.400	406.700	409.400
	<b>98500.800</b>	<b>98243.500</b>	<b>98500.800</b>
Textiles (discounted operations)	0.000	0.000	0.000
Unallocated Assets	5137.800	4253.000	5137.800
<b>Total Segment Assets</b>	<b>103638.600</b>	<b>102496.500</b>	<b>103638.600</b>
<b>Segment Liabilities</b>			

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Textiles	10612.400	10421.400	10612.400
Cement	11339.200	11772.200	11339.200
Pulp and Paper	5571.800	6102.400	5571.800
Real Estate	1376.300	1534.400	1376.300
Others	146.800	134.700	146.800
	<b>29046.500</b>	<b>29965.100</b>	<b>29046.500</b>
Textiles (discounted operations)	221.200	218.200	221.200
Unallocated Assets	45155.200	43640.700	45155.200
<b>Total Segment Liabilities</b>	<b>74422.900</b>	<b>73824.000</b>	<b>74422.900</b>

**Notes :**

1. The above standalone financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors. The same has been approved by the Board at its meeting held on October 29, 2018. The standalone financial results for the quarter ended September 30, 2018 have been subjected to limited review by the Company's statutory auditors.

2. The Company had filed appeal against the order of Competition Commission of India ("CCI") dated August 31, 2016. Upon the National Company Law Appellate Tribunal (NCLAT) disallowing its appeal against the CCI order dated August 31, 2016, the Hon'ble Supreme Court has, by its order dated October 5, 2018 admitted its appeal against the NCLAT order. The Company believes that it has a good case and accordingly no provision has been made in the accounts.

3. During the previous year, the Company had recognized the sale of its Yarn and Denim units (Y&D units) (included in textile segment). Pursuant to the objections raised in the Court, against the transaction by the workers of the Y&D units, during the year the Company has terminated the Business Transfer Agreement and has taken back the possession of Y&D units. The Company is exploring various alternatives for disposal of the units. Accordingly the assets and liabilities of the Y&D units are classified as assets held for disposal and the operations have been classified as discontinued operations.

4. Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST and prior to that excise duty on sales were grossed up with sales and disclosed separately as an expense. Accordingly, the revenue from operations and other expenditures for the six months ended September 30, 2018 are not comparable with the six months ended September 30, 2017 presented in the results.

5. Other operating income includes write back of provision for entry tax amounting to INR 171.600 Million for the quarter and six months ended September 30, 2018 pursuant to favourable order from Chhattisgarh Commercial Tax Tribunal and gain on sale of Transferable Development Rights (TOR) amounting to INR 834.600 Million for the quarter ended September 30, 2018 and INR 767.000 Million for the quarter ended June 30, 2018 and INR 796.300 Million for the year ended March 31, 2018.

6. During the previous quarter, the Board of Directors of the Company has approved the Scheme of Arrangement ('Scheme') between the Company and UltraTech Cement Limited ('UltraTech') to demerge its Cement business (comprises of all assets and liabilities including borrowings of INR 30000.000 Million) in to UltraTech and in consideration UltraTech will issue equity shares of UltraTech to the eligible shareholders of the Company. Subsequent to the quarter, shareholders of the Company have approved the Scheme in the National Company Law Tribunal (NCL T) convened shareholder's meeting held on October 24, 2018.

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7. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with effect from April 1, 2018, using the modified retrospective method. The application of Ind AS 115 did not have any significant impact on retained earnings as at April 1, 2018. Also the application of Ind AS 115 did not have any significant impact on the recognition and measurement of revenue and related items in the financial results for the six months and quarter ended September 30, 2018.

8. During the previous year, the Company has granted the right to manage and operate the Company's Viscose Filament Yarn ('VFY') business, which is part of Textile segment, to Grasim Industries Limited ('GIL'), for a duration of 15 years effective from February 1, 2018. As a part of consideration, GIL had paid an upfront royalty of INR 6000.000 Million. The Company is recognizing royalty over the period of 15 years on pro-rata basis. Accordingly, the figures of the quarter and six months ended September 30, 2018 are strictly not comparable with the quarter and six month ended September 30, 2017.

9. The company is organised into business divisions based on its products and services and has five reportable segments, as follows:

- (a) "Textiles" include Yarn, Fabric, Viscose Filament Yarn and Tyre Yarn
- (b) "Cement" includes Cement and Clinker
- (c) "Pulp and Paper" include Pulp, Writing & Printing paper, Tissue paper and Multilayer packaging board.
- (d) "Real Estate" includes Leased Properties and Investment properties of the Company.
- (e) "Others" include Salt works and Chemicals.

#### STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018
	[Unaudited]
<b>I. EQUITY AND LIABILITIES</b>	
<b>(1) Shareholders' Funds</b>	
(a) Share Capital	1116.900
(b) Reserves & Surplus	28098.800
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
<b>Total Shareholders' Funds</b>	<b>29215.700</b>
<b>(3) Non-Current Liabilities</b>	
(a) long-term borrowings	22882.600
(b) Deferred tax liabilities (Net)	2710.800
(c) Other long term liabilities	8387.400
(d) long-term provisions	20.300
<b>Total Non-current Liabilities (3)</b>	<b>34001.100</b>
<b>(4) Current Liabilities</b>	
(a) Short term borrowings	13742.600
(b) Trade payables	7590.800
(c) Other current liabilities	14706.000
(d) Short-term provisions	4161.200

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(e) liabilities directly associated with assets classified as held for sale	221.200
<b>Total Current Liabilities (4)</b>	<b>40421.800</b>
<b>TOTAL</b>	<b>103638.600</b>
<b>II. ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Fixed Assets	
(i) Tangible assets	59960.100
(ii) Intangible Assets	37.700
(iii) Capital work-in-progress	851.500
(iv) Intangible assets under development	7.200
(b) Non-current Investments	13359.800
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	4024.100
<b>Total Non-Current Assets</b>	<b>78240.400</b>
<b>(2) Current assets</b>	
(a) Current investments	450.200
(b) Inventories	13085.200
(c) Trade receivables	5046.500
(d) Cash and cash equivalents	1668.400
(e) Short-term loans and advances	0.000
(f) Other current assets	5147.900
(g) Assets classified as held for sales	0.000
<b>Total Current Assets</b>	<b>25398.200</b>
<b>TOTAL</b>	<b>103638.600</b>

#### FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

#### WEBSITE DETAILS

#### CENTURY TEXTILES AND INDUSTRIES GETS SHAREHOLDER NOD FOR CEMENT DEMERGER WITH ULTRATECH

October 26, 2018

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MUMBAI: Century Textiles and Industries' minority shareholders on Wednesday gave their nod to the company's decision to sell its cement assets to Ultratech.

81.39% votes of the shareholders went in favour of the deal by which Ultratech will buy BK Birla- led Century Textiles and Industries' cement assets for INR 86210.000 million through a share swap. The company will instead focus on its real estate arm that it wants to strategically grow in multiple markets.

Also, the company's debt of INR 43000.000 crore at the end of June, 2018 will be brought down to INR 13000.000 Million with this transaction.

"In the NCLT convened shareholders meeting on 24th October 2018, minority shareholders showed full confidence and support to the Company's decision to sell its cement assets to UltraTech Cement Limited at an enterprise value of INR 86210.000 Million with 81.39% votes in favour of the transaction," a release by the company said.

There had earlier been some concerns that a section of the company was not satisfied with the compensation that the cement assets was getting from Ultratech. However, Wednesday's decision assuaged most fears. To be sure, 17% of insitutional shareholders as well as 23% of non-institutional shareholders did oppose the proposal but the final score tipped the scale in favour of the passage of the demerger as planned.

Ultratech had announced in May that it will takeover Century Textiles and Industries' cement business that will add 13.4 MT ready capacity to Ultratech's current capacity, taking its total capacity to 116 MT.

## **CENTURY TEXTILES LOOKS TO MONETISE REAL ESTATE ASSETS**

**May 20, 2018**

Century Textiles and Industries' decision to divest its cement asset to UltraTech Cement will not only unlock value for shareholders, but also provide the company an opportunity to deleverage its balance sheet.

Currently, BK Birla-owned Century Textiles has exposure to the cement, textiles, pulp and paper and real estate businesses.

The company requires significant capital to modernise and grow these businesses. But the current leverage and cash flow does not provide flexibility to raise growth capital.

The divestment of the cement division with associate liabilities, including debt of INR 30000.000 Million, will bring down net debt and EBITDA to 1.6 times from 3.1 times.

### **High capex**

On the reason for spinning off the cement asset, Century Textiles said some of the cement plants are old and require significant capital expenditure to modernise and enhance product quality. Besides, it will require high-maintenance capex for its upkeep. The cement plants were operating at 74 per cent capacity utilisation, it said.

The existing mines at the Raipur plant had limited limestone reserves. Therefore, additional mines have been acquired in auction. It requires an investment of INR 1500.000 Million to acquire land for developing the mine and this will be invested by UltraTech, it said.

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### **Realty growth**

Birla Estates is poised to capitalise on land parcels in Mumbai, Kalyan and near Pune and unlock value for shareholders, it added.

The company has 30 acres in Worli, 132 acres in Kalyan and 45 acres in Pune.

The company plans to roll out premium and mid-income housing and commercial projects in the surplus land.

In addition, Birla Estates has signed an MoU to develop 1 million sq ft of residential project in Gurgaon. It plans similar MoUs to develop a residential, commercial and retail portfolio to achieve this plan and requires significant funding over the next five years, said the company.

The pulp and paper business has its locational advantage and has performed well in the past three years.

The company plans to modernise the facility and expand the tissue capacity and optimise the product mix to enhance profitability, it said.

Century Textile will continue to have exposure to the cement business through its highly liquid equity shareholding in UltraTech, the company said.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report : No press reports / filings exists on the subject.**

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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