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/XII/ 161 /2019 28.06.2019

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

Dear Sir,

Sub : Annual Report for the financial year 2018-19

In terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, please find attached herewith soft copy of Annual Report for the Financial Year 2018-19.

This is for your information and record. Please acknowledge the receipt.

Thanking you,

Yours truly,
For Century Textiles and Industries Ltd.,

Company Secretary

Encl : as above

CENTURY TEXTILES AND INDUSTRIES LIMITED

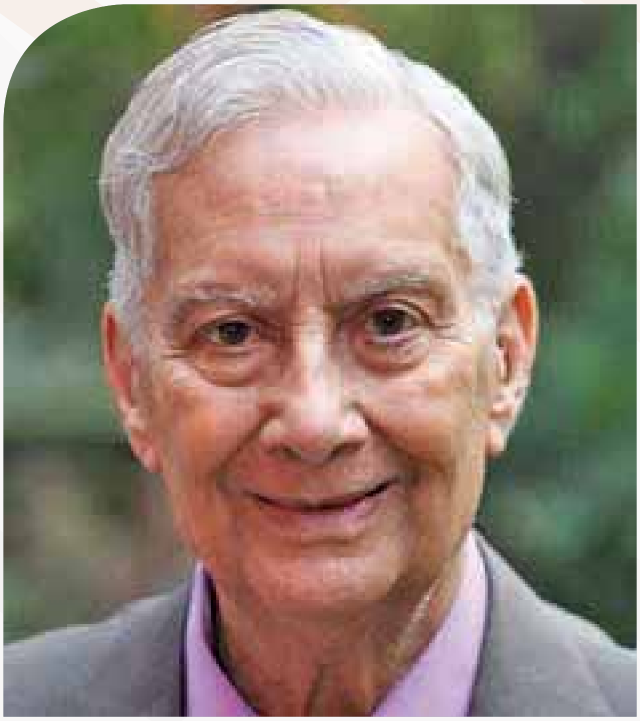
122nd Annual Report & Accounts

2018-19

CHAIRMAN'S STATEMENT

Dear Shareholders,

The Indian economy, which is now the 6th largest and fastest growing economy in the world, is being universally recognized as a bright spot of the global economy. The last few years have witnessed a wave of next generation structural reforms, setting the stage for high growth in future years. RBI's efforts on increasing overall demand by reducing the cost of lending, is continuing. It is expected that in the coming years, the growth of the Indian economy will further accelerate on account of the overall increase in demand, and investment in infrastructure and industry.



The profits of the Company have grown remarkably during 2018-19 on the back of continued better performance of the Pulp and Paper Division and reduction in interest costs. Various initiatives have been undertaken by our Company for cost optimization and increasing efficiency. The recent business restructuring exercise undertaken by the Company is almost complete, with the process of the scheme of demerger of the cement business expected to be closed in the first quarter of 2019-20. With the outlook on the textile business being neutral and that of paper being positive, the overall performance of the Company is expected to improve in the coming years, for these businesses, put together. The Company will now be focusing all its resources in growing its Real Estate business rapidly.

I extend my sincere thanks to all our stakeholders, including lending banks, shareholders, customers and our loyal, hardworking and committed employees for their unstinted support in shaping and improving the performance of the Company.

B. K. Birla
Chairman

CONTENTS

Notice for Annual General Meeting is also being sent along with the Annual Report

Company's Grievance Redressal Division's e-mail id for investors: investorrelations@birlacentury.com

BOARD OF DIRECTORS

Mr. B. K. Birla, Chairman

Mr. Kumar Mangalam Birla, Vice-Chairman

Mrs. Rajashree Birla

Mr. Pradip Kumar Daga, Independent Director

Mr. Yazdi P. Dandiwala, Independent Director

Mr. Rajan A. Dalal, Independent Director

Mr. Sohanlal K. Jain, Independent Director

Ms. Preeti Vyas, Independent Director

Mr. R. K. Dalmia, Whole-time Director

Team of Senior Executives

TEXTILES

Century Textiles

Mr. R. K. Dalmia — Senior President

CEMENT

Century, Maihar, Manikgarh and Sonar Bangla Cements

Mr. Jayant Dua — Senior President & Chief Executive Officer

PAPER

Century Pulp & Paper

Mr. J. P. Narain — Chief Executive Officer

CORPORATE

Mr. Snehal Shah — Chief Financial Officer

Mr. Atul K. Kedia — Vice President (Legal) & Company Secretary

Mr. Arun Gaur — Chief Human Resources Officer

REAL ESTATE SUBSIDIARY

Birla Estates Private Limited

Mr. K. T. Jithendran — Whole-time Director & Chief Executive Officer

AUDITORS

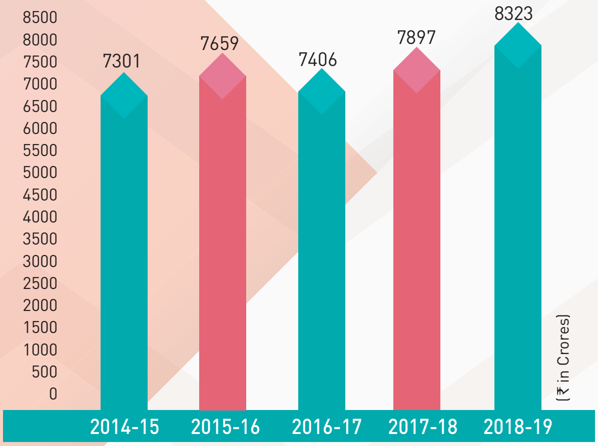
SRBC & CO. LLP, Mumbai

REGISTERED OFFICE

Century Bhavan
Dr. Annie Besant Road
Worli, Mumbai 400 030

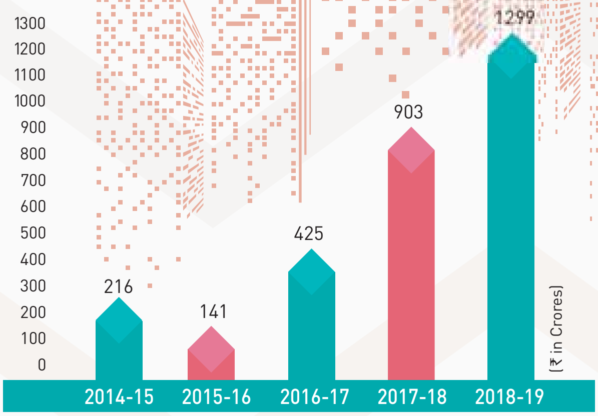
PERFORMANCE HIGHLIGHTS

NET SALES* & RENT FROM LEASED PROPERTIES



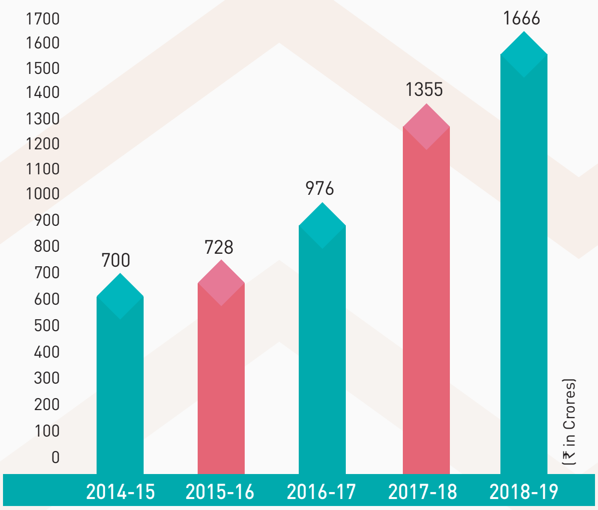
*Net Sales are net of GST w.e.f. 1/7/17 & prior period Sales are net of excise duty

GROSS PROFIT AFTER INTEREST



EBITDA

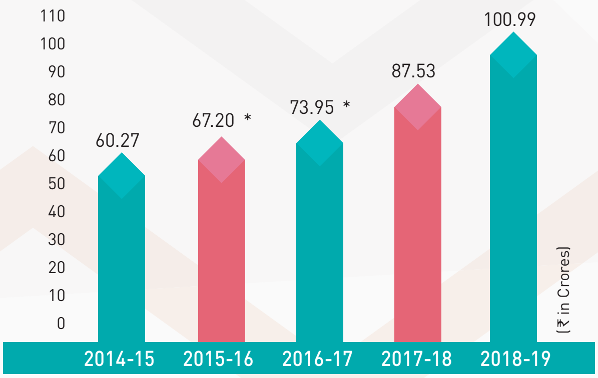
(Earning before Interest, Tax, Depreciation and Amortisation)



In respect of the above, the figures for the years# 2014-15 are as per previous GAAP and for the years 2015-16 to 2018-19 are as per Ind-AS

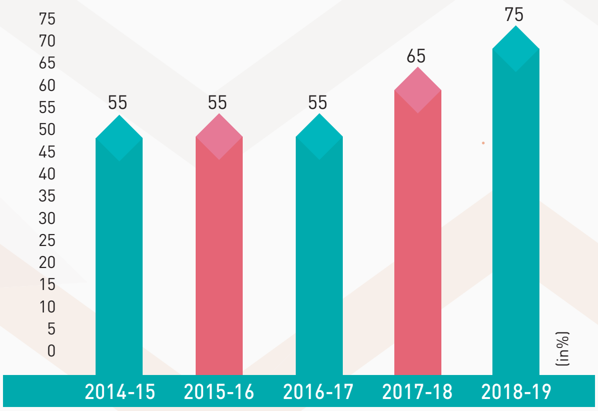
AMOUNT OF DIVIDEND

(including tax on it)



*Due to increase in share capital

RATE OF DIVIDEND



BIRLA CENTURY

INSTALLATION OF COAL FIRED THERMOPACK BOILER

We have installed 4.5 MKcal/Hr. coal based Thermopack Boiler in place of existing 3 MKcal /Hr. Gas based Thermopack Boiler.

The Gas price is always volatile in the market and this Natural Gas is easily substituted with Coal which is low cost fuel.

The new Coal based Thermopack will have the benefits as follows:

- Fuel shift from Gas to coal has the benefit of cheaper fuel.
- Since we can directly deal for coal procurement, unlike Natural Gas, saving in fuel purchase is possible.
- Ash can be sold to Market which is utilized for manufacturing of Bricks, Blocks and other civil related activities.

REORIENTATION OF WATER MANAGEMENT

Birla century has installed in- house R.O plant for further recovery of waste water, conserve the natural resource & to meet the environmental sustainability towards clean and green manufacturing process. In order to utilize maximum recycling & reduce the intake of GIDC water to our plant, we are treating backwash water of various streams direct through this in-house developed R.O which was earlier being treated with main effluent stream of ETRP. After installation of in-house R.O, this plant is currently yielding 250 m3/day recycled water to our plant & hence the same amount of GIDC water is being conserved & thus saving in operation cost of our Plant.

With a vision to transform the perception of Indian real estate sector and deliver an exceptional experience, Birla Estates continued its foray into the real estate arena with the aim to build thoughtfully designed spaces. In its journey, the Company has embraced LifeDesigned™ as a guiding philosophy with an aim to provide customers not just a good lifestyle but also a good ecosystem that is designed around their life. LifeDesigned™ is innovation and craft with purpose where every detail is meticulously perfected to nurture and enrich the customer's life.

Birla Estates, over the last year continued to achieve laurels and have won recognition for the brand, its existing commercial assets and its maiden residential project:

1. The brand Birla Estates was presented with the 'Spotlight Award: The brand to look out for' at the Hindustan Times Real Estates Awards, 2018.
2. The commercial building Birla Centurion was declared as the 'Ultimate Commercial Project, Mumbai,' at the Hindustan Times Real Estates Awards, 2018.
3. The first residential project of the Company, Birla Vanya, Kalyan has been Pre-Certified as a IGBC Gold rated development for its idea of green living. The project received this for the host of services and efforts planned for the project.

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Disclaimer: The Project "Birla Vanya – Phase 1" comprising of towers Avishi (Tower A), Aaral (Tower B), Anila (Tower F) and Ashmi (Tower G) is registered with MahaRERA under the Registration No. P51700019178 and can be viewed at https://maharera.mahaonline.gov.in. Plans for the project are subject to further approvals/modifications from the concerned authority/ies and/or the Promoter.

AWARDS

Various Cement Divisions of the Company have received notable awards as mentioned below.

CENTURY CEMENT

1. First Prize for "Maintenance of HEMM & Workshop", "Welfare Amenities & OHS Facility", "Crushing & Screening Plant" and "Afforestation" for its limestone mines during annual safety celebration -2018 held under the aegis of Directorate General of Mines Safety Bilaspur & Raigarh Region.
2. National (FIMI) - Gem Granites Environment award 2017-18 for significant contribution to environment protection & sustainable mining from Hon'ble Minister of Mines, Govt. of India.


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MAIHAR CEMENT


1

1. First Prize for "Overall Performance", "Safety Education", "Use of Explosives & Dust Suppression", "House Keeping & Supervision" and "Standard of Working" for its limestone mines in the category of fully mechanized mines during "Metalliferous Mines Safety Week 2018" held under the aegis of Directorate General of Mines Safety, Jabalpur Region.
2. First Prize for "Overall Performance" and "Systematic & Scientific Development" for its limestone mines in the category of fully mechanized mines during "Mines Environment & Mineral Conservation Week 2018-19" from the Khan Khanij Pradushan Niyantran Evam Paryavaran Vikas Samiti, Jabalpur Region.
3. First Prize for "Water Positivity" for its limestone mines during "Mines Environment & Mineral Conservation Week 2018-19" from the Khan Khanij Pradushan Niyantran Evam Paryavaran Vikas Samiti, Jabalpur Region.
4. 5 Star rating awarded for "Sustainable Development Framework" for its limestone mines during "Mines Environment & Mineral Conservation Week 2018-19" from the Khan Khanij Pradushan Niyantran Evam Paryavaran Vikas Samiti, Jabalpur Region.
5. Maihar Cement Employees' Provident Fund has received Certificate of Appreciation for Best Performing Exempted Trust 2018 from Employees' Provident Fund Organisation, Ministry of Labour & Employment, Government of India.


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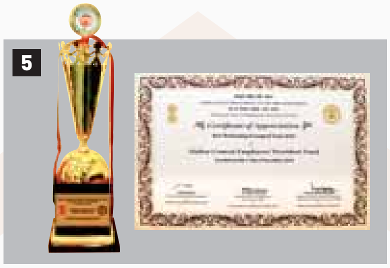
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MANIKGARH CEMENT

First Prize for "Overall Performance", "Mines Plan & Records" and "Storage, Transport and use of Explosives" for its limestone mines during the Metalliferous Opencast Mines Safety Week, 2018 under the aegis of Director General of Mines Safety, Nagpur.

First Prize for "Mineral Benefication" and "Environmental Monitoring" for its limestone mines during Mines Environment & Mineral Conservation Week, 2018-19 under the aegis of Indian Bureau of Mines, Nagpur. Godavari Award for the exemplary work done by Mechanized Mines in the Overall Environmental Monitoring.

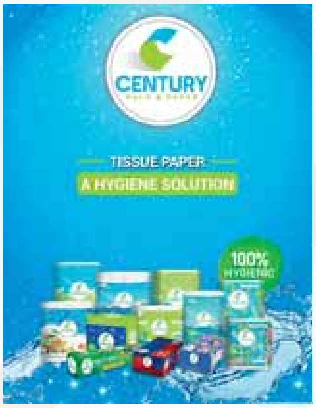
Silver Category Award for Indian Green Manufacturing Challenge 2018 from M/s International Research Institute for Manufacturing, India.

PULP AND PAPER

GROW WITH THE ECONOMY

Globally as well as within the country, now more & more people are inclined towards health, hygiene and wellness. Tissue paper plays a key role in these three aspects. As a result, globally demand for tissue paper is increasing at a faster pace, and within the country it has a CAGR growth of ~18% since 2015.

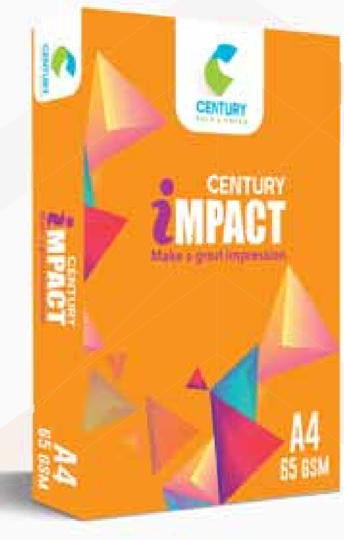
Since last one decade, Century Pulp & Paper is one of the country's leading finest premium grade tissue paper manufacturer. With rich expertise of making high quality product, now, we also started manufacturing tissue products for common man (Tissue Retail Business).



Apart from the steady rise in global GDP, key factors driving such fast growth of tissue paper includes increased spending ability, changed lifestyles and rising healthcare awareness.

UPGRADED STANDARDS

One of our strength is to meet customer needs, at full swing. Under this aspect, during the year, we have introduced new product named 'Century Impact'. This is 65 GSM Copier Paper, launched to compete with low cost imports. It is strategically positioned to cater the printing market requirements, as has been designed through most advanced paper making technology to glaze premium finish as well as run smoothly even on high speed machines.



This product is expected to help, in upgrading business paper standards as we have received strong feedback on this product from the market place.

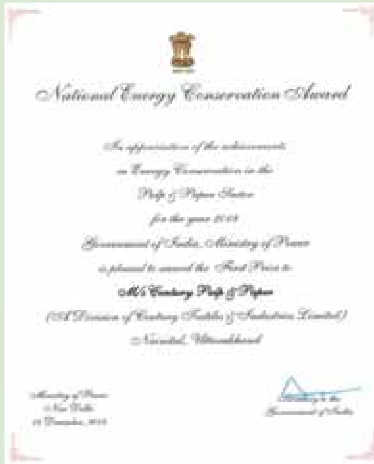
ENERGY IS LIFE:

Without energy, there is no value to the human life. And, excellence in Energy Management reflects one's seriousness not only of support in upgrading human life, but also of saving this precious natural resource and protecting environment for future.

Best practices, for effective use of Energy Management remains on the top priority for Century Pulp & Paper plant. As a result, the Unit has won Confederation of Indian Industry (CII) National Award for **"Excellent Energy Efficient Unit"**, in its 19th National level competition for "National Energy Management Award - 2018".

During last 4 years, consecutively for fourth time in a row this Unit has been recognized by CII as Energy Efficient Unit.

Energy conservation programs initiated by the Unit, have also been recognized at national level by the Ministry of Power, Government of India and the Unit has been awarded as First Prize in the Pulp & Paper Sector, under "National Energy Conservation Award – 2018"



Export-Import Star Awards:

Century Pulp & Paper has been recognised for its outstanding contribution in Exports & Imports by the Container Corporation of India Ltd. and awarded the followings;

(a) 1st position in "CONCOR Award - 2018" for imports, and

(b) 2nd position in "CONCOR Award - 2018", for exports

in the Northern Region, towards valuable association in Export and Import categories.

Agro-Industrial Exhibition Award:

In the 104th and 105th "All India Farmers' Fair and Agro-Industrial Exhibition" 2018 and 2019 respectively, organised by and held at G B Pant University of Agriculture & Technology, Pantnagar, Uttrakhand, the Division has received First prize.

During last fifteen consecutive exhibitions, fourteen times Century Pulp & Paper adjudged First position.

Dear Shareholders,

We have pleasure in presenting the 122nd Annual Report of the Company along with the audited statement of accounts for the year ended 31st March, 2019. The overall profitability for the financial year 2018-19 has considerably improved as compared to the last year after charging all expenses, interest costs etc. The summarised financial results are given below.

1. SUMMARISED FINANCIAL RESULTS:

(₹ in crores)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	**2018-19**	2017-18
Earnings before finance cost, tax, depreciation and amortisation (EBITDA)	**1047.79**	851.18	**1060.19**	851.18
Less: Finance Cost	**95.89**	211.81	**95.89**	211.81
Profit after Finance Cost	**951.90**	639.37	**964.30**	639.37
Less: Depreciation	**193.00**	199.31	**193.00**	199.31
Profit before tax	**758.90**	440.06	**771.30**	440.06
Less: Deferred Tax Debit	**264.30**	160.56	**264.30**	160.56
Profit after tax from continuing operations	**494.60**	279.50	**507.00**	279.50
Add: Profit after tax from discontinued operations	**174.07**	92.16	**174.07**	92.16
Net Profit for the year	**668.67**	371.66	**681.07**	371.66
Other Comprehensive Income	**6.32**	3.27	**6.32**	3.27
Total Comprehensive Income for the year	**674.99**	374.93	**687.39**	374.93
Retained Earnings				
Balance brought forward	**369.74**	129.18	**369.74**	129.18
Total comprehensive Income for the year	**674.99**	374.93	**687.39**	374.93
Equity Dividend	**(72.60)**	(61.43)	**(72.60)**	(61.43)
Tax on equity dividend	**(14.92)**	(12.52)	**(14.92)**	(12.52)
Transfer to Debenture Redemption Reserve	**(60.42)**	(60.42)	**(60.42)**	(60.42)
Balance carried forward	**896.79**	369.74	**909.19**	369.74

The performance of each business segment of the Company has been comprehensively discussed in the Management Discussion and Analysis Report (forming part of the Annual Report) based on the reports of the Senior President/CEO of each of the units of the Company.

2. DIVIDEND:

The Board of Directors has recommended a dividend of 75% i.e. ₹ 7.50 (Rupees seven and paise fifty) per share, of the face value of ₹ 10/- each, for the approval of the shareholders. Last year the dividend was paid @ 65%. This dividend will be paid when declared by the shareholders, in accordance with law. The Company will have to pay dividend distribution tax plus applicable surcharge, education cess and/or any other cess applicable on the dividend distribution tax at the time of declaration and payment of dividend.

3. TRANSFER TO RESERVES:

Your Company proposes to transfer ₹ 60.42 crore to the Debenture Redemption Reserves out of retained earnings.

4. SHARE CAPITAL:

The Company's paid up equity Share Capital continues to stand at ₹ 111.69 crore as on 31st March, 2019. During the year, the Company has not issued any Shares or Convertible Securities.

5. EXPORTS:

The total exports of the Company amounted to ₹ 508 crore (Previous year ₹ 510 crore) representing about 6 percent of the gross sales.

6. CREDIT RATING:

CRISIL has given a credit rating of CRISIL 'AA' for long term and CRISIL A1+ for short term financial instruments of the Company. This reaffirms the high reputation and trust the Company has earned for its sound financial management and its ability to meet financial obligations.

7 (a) Demerger of Cement Divisions:

As you are aware, the Board of Directors of the Company at its meeting held on 20th May, 2018 had approved a Scheme of demerger between the Company, UltraTech Cement Ltd. (UltraTech) and their Shareholders & Creditors ("Scheme") for the demerger of its Cement Divisions, and its merger into UltraTech. Further, the shareholders of the Company at the meeting of the Shareholders held on 24th October, 2018, convened as per the directions of the National Compnay Law Tribunal, Mumbai (NCLT), have also approved the aforesaid Scheme of demerger of its Cement Divisions. Accordingly, the shareholders of the Company will get 1 (one) new equity share of UltraTech for every 8 (eight) equity shares held in the Company. After this demerger, the Company will have three Divisions (Textiles, Pulp & Paper and Real Estates) and the Cement Divisions will be demerged along with associated liabilities including debt of around ₹ 3000 crore. The matter of demerger is with National Company Law Tribunal at Mumbai and it is expected that the full process of demerger will be completed by the first quarter of the financial year 2019-20.

This transaction aims at deleveraging Company's Balance Sheet and creating an opportunity for its new phase of growth in the remaining businesses with a primary focus on real estate. It also achieves unlocking of the value of the Cement Divisions to its shareholders through issuance of equity shares of UltraTech directly to the shareholders of the Company. UltraTech is the largest and one of the most valuable cement manufacturers and suppliers in India and the shareholders of the Company will continue to have an exposure to cement through their equity shareholding in UltraTech.

(b) Century Yarn and Century Denim:

During the financial year 2017-18, 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 possession of the 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.

8. EXPANSION & MODERNISATION:

(a) Pulp and Paper:

The Company has undertaken a project to expand the Prime Grade Tissue Paper Plant capacity from 100 tonnes per day to 200 tonnes per day with an Anchor GSM of 19 grams at a total capital outlay of ₹ 100 crores at the existing Pulp and Paper Plant at Lalkua, District Nainital, Uttarakhand. The project is expected to be commissioned and operational in the 2nd quarter of FY 21.

(b) Modernization & Technological upgradation programmes continue at all the units of the Company, to maintain competitiveness and achieve better quality. Stringent cost control measures remain in place in all possible areas and are regularly reviewed. Special emphasis is being given to water and energy conservation.

9. DIRECTORS:

(a) The Directors express their profound grief at the sad demise of Shri D.K. Agrawal (DIN: 00040123), their esteemed erstwhile colleague who was President (Corporate Affairs) and Whole-time Director of the Company, on 24th August, 2018 and place on record their deep sense of appreciation for the invaluable services rendered by him during his association as Senior Executive and Whole-time Director of the Company.

(b) (i) Shri B. K. Birla (DIN: 00055856), who has attained the age of 75 (Seventy five) years continues to be a Director of the Company with effect from 1st April, 2019 till he retires by rotation.

(ii) Shri P. K. Daga (DIN: 00040692), who has attained the age of 75 (Seventy five) years continues to be an Independent Director of the Company with effect from 1st April, 2019 till the completion of his present term i.e. upto 24th July, 2019.

(c) Shri R.K. Dalmia (DIN: 00040951), Senior President, Textile Divisions of the Company, has been appointed as a Whole-time Director of the Company with effect from 15th September, 2018. A suitable resolution in this behalf is being proposed at the forthcoming Annual General Meeting of the Company for the approval of the Members for his appointment as a Whole-time Director of the Company.

(d) Pursuant to the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Ms. Preeti Vyas (DIN: 02352395), an entrepreneur in the field of Design and Communication Consultancy and having rich business experience, has been appointed as an Independent Director on the Board of the Company for a term of five consecutive years from 1st April, 2019 till 31st March, 2024 subject to the approval of the Members. The advantage of her vast experience will be available for the benefit of the Company. The requisite resolution for approving the appointment of Ms. Preeti Vyas as an Independent Director of the Company is being placed before the Members at the ensuing 122nd Annual General Meeting of the Company.

(e) Shri Yazdi P. Dandiwala (DIN: 01055000) and Shri Rajan A. Dalal (DIN: 00546264), will complete their first term of appointment on 24th July, 2019 as Independent Directors and they have been re-appointed on the recommendation of Nomination & Remuneration Committee for another term of five consecutive years by the Board with effect from 25th July, 2019, subject to the approval of the members by Special Resolution. Shri Sohanlal K. Jain (DIN: 02843676) will complete his first term of appointment on 30th October, 2019 as an Independent Director and he has been re-appointed on the recommendation of Nomination & Remuneration Committee for another term of five consecutive years by the Board with effect from 31st October, 2019 subject to the approval of the Members by Special Resolution. The said Directors have given their consent for re-appointment and have confirmed that they still retain their status as Independent Directors and that they do not suffer from any disqualification for re-appointment. Their re-appointment is based on the evaluation of their performance carried out by the Board other than the persons evaluated. Approval of the Members by Special Resolution for re-appointment of the aforesaid persons as Independent Directors for a further term of five consecutive years has been sought in the Notice convening the forthcoming Annual General Meeting of the Company.

Shri Pradip Kumar Daga (DIN: 00040692) will complete his first term of appointment as an Independent Director on 24th July, 2019. Shri Pradip Kumar Daga has expressed his desire not to continue further as a Director after the end of his present term as mentioned above. The Board places on record its deep sense of appreciation for the invaluable services being rendered by him as a Director of the Company.

(f) Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Kumar Mangalam Birla (DIN: 00012813) retires by rotation, as Director, at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

(g) Familiarisation Programme for the Independent Directors:

The Company has, over the year, developed a robust familiarisation process for the newly appointed Directors with respect to their roles and responsibilities. The process has been aligned with the requirement under the Companies Act, 2013. The process, inter alia, includes providing an overview of the Textile, Pulp & Paper, Cement and Real Estate Industries, the Company's business, the risks and opportunities, etc.

(h) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) the Board has carried out an annual performance evaluation of its own performance, of the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of the Board.

At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail. A structured questionnaire, each in line with the circular issued by SEBI, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority Shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Independent Directors fulfil the criteria of independence and they are independent of management. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

(i) Meetings:

During the year, ten Board meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. AWARDS, CERTIFICATES, PRIZES:

Various Divisions of the Company have received notable awards/certificates as mentioned below:-

(a) Century Cement:

- First Prize for "Maintenance of Heavy Earth Moving Machinery (HEMM) & Workshop", "Welfare Amenities & Occupational Health & Safety (OHS) Facility", "Crushing & Screening Plant" and "Afforestation" for its limestone mines during annual safety celebration -2018 held under the aegis of Directorate General of Mines Safety Bilaspur & Raigarh Region.
- National Federation of Indian Mineral Industries (FIMI) - Gem Granites Environment Award 2017-18 for significant contribution to environment protection & sustainable mining from Hon'ble Minister of Mines, Govt. of India.

(b) Maihar Cement:

- First Prize for "Overall Performance", "Safety Education", "Use of Explosives & Dust Suppression", "House Keeping & Supervision" and "Standard of Working" for its limestone mines in the category of fully mechanized mines during "Metalliferous Mines Safety Week 2018" held under the aegis of the Directorate General of Mines Safety, Jabalpur Region.
- First Prize for "Overall Performance" and "Systematic & Scientific Development" for its limestone mines in the category of fully mechanized mines during "Mines Environment & Mineral Conservation Week 2018-19" from the Khan Khanij Pradushan Niyantran Evam Paryavaran Vikas Samiti, Jabalpur Region.
- First Prize for "Water Positivity" for its limestone mines during "Mines Environment & Mineral Conservation Week 2018-19" from the Khan Khanij Pradushan Niyantran Evam Paryavaran Vikas Samiti, Jabalpur Region.
- 5 Star rating awarded for "Sustainable Development Framework" for its limestone mines during "Mines Environment & Mineral Conservation Week 2018-19" from the Khan Khanij Pradushan Niyantran Evam Paryavaran Vikas Samiti, Jabalpur Region.
- Maihar Cement Employees' Provident Fund has received Certificate of Appreciation for Best Performing Exempted Trust 2018 from the Employees' Provident Fund Organisation, Ministry of Labour & Employment, Government of India.

(c) Manikgarh Cement:

- First Prize for "Overall Performance", "Mines Plan & Records" and "Storage, Transport and use of Explosives" for its limestone mines during the Metalliferous Opencast Mines Safety Week, 2018 under the aegis of the Director General of Mines Safety, Nagpur.
- First Prize for "Mineral Benefication" and "Environmental Monitoring" for its limestone mines during Mines Environment & Mineral Conservation Week, 2018-19 under the aegis of Indian Bureau of Mines, Nagpur. Godavari Award for the exemplary work done by Mechanized Mines in the Overall Environmental Monitoring.

(d) Sonar Bangla Cement:

- Gold award to our "Sonartari" team for quality circle case study presentation at Chapter Convention on Quality Concept (CCQC) 2018, Durgapur Chapter.
- Gold award to our "Eagle" team for 5S case study presentation at the Chapter Convention on Quality Concept (CCQC) 2018, Durgapur Chapter.
- Distinguish award to our "Sonartari" team for the quality circle case study presentation at the National Convention on Quality Concept (NCQC) 2018, held at Gwalior in December 2018.
- Excellence award to our "Eagle" team for the 5S case study presentation at the National Convention on Quality Concepts (NCQC) 2018, held at Gwalior in December 2018.

(e) Century Pulp & Paper:

- Energy Efficient Unit Award: During the last 4 years, consecutively for the fourth time in a row, won the Confederation of Indian Industry (CII) National Award for "Excellent Energy Efficient Unit", held in its 19th National level competition for "National Energy Management Award - 2018".

- National Energy Conservation Award: Awarded First Prize in the Pulp & Paper Sector, by the Bureau of Energy Efficiency, Ministry of Power, Government of India at the National Energy Conservation Award - 2018.
- Export-Import Awards: Recognised for outstanding contribution in Export & Import by the Container Corporation of India Ltd (CONCOR), in "CONCOR Award - 2018" for 1st position in Imports, and 2nd position in Exports Segment in the Northern Region.
- Agro-Industrial Exhibition Award: In the 104th and 105th "All India Farmers' Fair and Agro-Industrial Exhibition" 2018 and 2019 respectively, organised by and held at the G B Pant University of Agriculture & Technology, Pantnagar, Uttarakhand, the Division has received First prize. During last fifteen consecutive exhibitions, fourteen times the Century Pulp & Paper Division was adjudged First position.

11. AUDITORS:

SRBC & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003), who are the Statutory Auditors of the Company were appointed as the Statutory Auditors for a term of five years at the Annual General Meeting of the Company held on 28th July, 2016 subject to ratification of their appointment by the Members at every intervening Annual General Meeting held thereafter. The requirement of seeking ratification of the Members for continuance of their appointment has been withdrawn consequent upon changes made by the Companies (Amendment) Act, 2017 and pursuant to resolution passed by the Shareholders at the 121st Annual General Meeting held on 31st July, 2018. Hence, the resolution seeking ratification of the Members for their appointment is not being placed at the ensuing Annual General Meeting.

12. AUDITORS' REPORT:

The Auditors' Report to the Shareholders does not contain any reservation, qualification or adverse remark.

13. COST AUDITORS AND COST AUDIT REPORT:

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, the accounts and records are required to be maintained by the Company, in respect of various manufacturing activities and are required to be audited. Accordingly, such accounts and records are maintained in respect of various manufacturing activities. The cost audit report for the financial year 2017-18 was filed with the Ministry of Corporate Affairs on 27th August, 2018.

Your Directors have, on the recommendation of the Audit Committee, appointed M/s. R. Nanabhoy & Co., Cost Accountants, to audit the cost accounts of the Textiles, Cement and Pulp & Paper products of the Company for the financial year 2019-20 at a remuneration of ₹ 3.01 lac.

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking the members' ratification for the remuneration payable to M/s. R. Nanabhoy & Co., Cost Auditors, in terms of the resolution proposed to be passed, is included in the Notice convening the Annual General Meeting of the Company.

14. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Gagrani & Gagan, Company Secretaries in practice (CP No. 1388), to undertake the Secretarial Audit of the Company for the year ending 31st March, 2020. The Secretarial Audit Report for the year ended 31st March, 2019 is annexed herewith as **'Annexure–I'** to this Report. The Company has complied with all applicable Secretarial Standards. The Secretarial Audit Report does not contain any adverse qualification, reservation or remark.

15. FIXED DEPOSITS:

During the year, the Company has not accepted any deposits from the public and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

16. LOANS, GUARANTEES AND INVESTMENTS:

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the consolidated and standalone Financial Statements.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2019 and state that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. KEY MANAGERIAL PERSONNEL:

During the year, Shri D.K. Agrawal ceased to be a Whole-time Director of the Company due to his sad demise on 24th August, 2018. Shri R.K. Dalmia has been appointed as a Whole-time Director of the Company with effect from 15th September, 2018 and he has ceased to be Chief Financial Officer of the Company from the said date.

Further, Shri Snehal Shah was appointed as Chief Financial Officer of the Company with effect from 1st October, 2018. Shri Atul K. Kedia is the Secretary of the Company.

19. CORPORATE GOVERNANCE:

A separate report on Corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance with the Corporate Governance norms stipulated, is annexed to the Report on Corporate Governance.

20. AUDIT COMMITTEE, VIGIL MECHANISM & RISK MANAGEMENT:

The Audit Committee comprises of four members and all members are Independent Directors. The Company Secretary is the Secretary of the Committee. All transactions with related parties are on an arm's length basis. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee. The Company has in place a vigil mechanism for Directors and Employees, to report genuine concerns about any wrongful and any unethical conduct with respect to the Company or its business or affairs. This policy covers malpractices, misuse or abuse of authority, fraud, violation of the Company's policies or Rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, unethical behaviour and other matters or activity on account of which the interest of the Company is affected or is likely to be affected and formally reported by whistle blowers. The Policy provides that all Protected Disclosures can be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/Whole-time Director in exceptional cases. All protected disclosures under this policy will be recorded and thoroughly investigated. If an investigation leads the Vigilance and Ethics Officer/Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer/Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. The details of the vigil mechanism are also available on the Company's website www.centurytextind.com

RISK MANAGEMENT:

Your Company has constituted a Risk Management Committee, mandated to review the risk management plan/process of the Company. The Risk Management Committee identified potential risks and assessed their potential impact with the objective of taking timely action to mitigate the risks.

The Audit Committee has also been delegated with the responsibility of monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

The key risks identified by the Company include, competition, cyber security, financial risk and compliance of all applicable statutes and regulations. The Company has well defined policies/mechanism to mitigate competition, cyber security and financial risks. The Company reviews the policies/mechanism periodically, to align with the changes in market practices and regulations. The Company has in place a data protection Policy. Compliance risks have been mitigated through periodical monitoring and review of the regulatory framework to ensure complete compliance with all applicable statutes and regulations.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In terms of the provisions of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee are provided in the Corporate Governance report, which forms part of this report.

Your Company has also in place a CSR Policy and the same is available on your Company's website: www.centurytextind.com. During the year, your Company has spent ₹ 3.18 Crores towards CSR activities. Your Company reached out to around 85 locations, across 6 States. The Company's key objective is to actively contribute to the social and economic development of the communities in which it operates.

As a socially responsible caring Company, we are committed to play a larger role in building a better, sustainable way of life for the weaker and marginalised sections of the society and raise the country's human development index.

The particulars required to be disclosed pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **'Annexure II'** forming part of this Report.

22. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of five members of which four, including the Chairman of the Committee, are Independent Directors.

The salient features of Company's Remuneration Policy is attached as '**Annexure-III'** and forms a part of this Report. The Remuneration Policy is available on the website of the Company viz. www.centurytextind.com.

23. RELATED PARTY TRANSACTIONS:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on an yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for its approval, on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Solicitors for the Company, M/s. Mulla & Mulla & Craigie Blunt & Caroe, provide the legal services required by the Company from time to time. The transactions with the said firm are on an arm's length basis and in the ordinary course of business. Shri Yazdi P. Dandiwala, one of the Directors of the Company is a Senior Partner in the said firm of Solicitors. Ms. Preeti Vyas has been appointed as an Independent Director on the Board of the Company with effect from 1st April, 2019. She had certain transactions in the past with the Company, however, she fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder as well as those required under the provisions of SEBI LODR Regulations for her appointment as an Independent Woman Director of the Company.

24. DECLARATION BY INDEPENDENT DIRECTORS:

Necessary declarations have been obtained from all the Independent Directors that they meet the criteria of independence under sub-section (6) of Section 149 of the Companies Act, 2013 and as per Regulation 25 read with Regulation 16 of SEBI LODR Regulations.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

As reported in detail in the reports of earlier years, a penalty of ₹ 274.02 crore was levied on the Company by the Competition Commission of India (CCI) based on the complaint filed by the Builders' Association of India for alleged violation of the provisions of the Competition Act. The National Company Law Appellate Tribunal (NCLAT) vide its judgement dated 25th July, 2018, has dismissed the appeal of the Company upholding levy of penalty of ₹ 274.02 crore as imposed by CCI vide its order dated 31st August, 2016. The Company has preferred an appeal before the Hon'ble Supreme Court against the above order of NCLAT. The Hon'ble Supreme Court vide its order dated 5th October, 2018 has admitted the Company's civil appeal and ordered for continuance of the interim order passed by NCLAT vide its order dated 7th November, 2016 towards stay of demand, subject to deposit of 10% of penalty amount. The matter is still subjudice.

26. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial control systems, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the operations was observed. The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence of the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year under review, the Company has not come across any incidence of fraud. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, the respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

27. SUBSIDIARY & ASSOCIATE COMPANIES:

During the year 2018-19, the Company has incorporated a Wholly Owned Subsidiary viz. 'Birla Century Exports Private Ltd.' for the purpose of conducting distribution business in the USA directly with brands and retailers. In addition to the above, Birla Estates Private Ltd., which was incorporated last year, is a Wholly Owned Subsidiary of the Company. It has started its operations and is developing Company's land for residential project viz. Birla Vanya at Kalyan. During the year Birla Estates Private Ltd. Registered a Loss of ₹ 12.06 Crores (Previous year Loss of ₹ NIL) and Birla Century Exports Private Ltd. is yet to start its operations.

None of the Subsidiaries mentioned above is a material subsidiary as per the threshold limit laid down under the SEBI LODR Regulations.

In view of no business left to undertake, the Board of Bander Coal Company Private Ltd., your Company's associate, is in the process of voluntary liquidation which is expected to be completed shortly.

Industry House Ltd., in which your Company holds about 35% shares, is an Associate Company. Despite this fact, the accounts of Industry House Ltd. have not been consolidated with that of the Company as there is no requirement for the same as per the IND-AS 28.

28. CONSOLIDATED FINANCIAL STATEMENT:

The Directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the subsidiares, as prepared in compliance with the Companies Act, 2013, applicable Accounting Standards and other applicable laws, if any.

A separate statement containing the salient features of its subsidiaries and associates in the prescribed form AOC-1 is annexed separately.

29. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is annexed herewith as **'Annexure-IV'**.

30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

During the year under review, your Company has received one complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same was investigeted in accordance with the procedures prescribed and has been disposed off by taking appropriate action. The Company has also complied with the provisions relating to the constitution of an Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. BUSINESS RESPONSIBILITY REPORTING:

A separate section of Business Responsibility forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. PARTICULARS OF EMPLOYEES:

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **'Annexure-V'** and forms a part of this Report.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2019 is given in a separate Annexure to this Report.

The said Annexure is not being sent along with this Report to the Members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by the Members at the Registered Office of the Company, 21 days before the 122nd Annual General Meeting and up to the date of the said Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his/her spouse and dependent children) more than two percent of the equity shares of the Company.

33. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure VI** which forms an integral part of this Report and is also available on the Company's website viz. www.centurytextind.com.

34. ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company's well-being.

Registered Office:
Century Bhavan,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

Dated: 3rd May, 2019

On behalf of the Board,

R.K. DALMIA	Y.P. DANDIWALA
Whole-time Director	Director
DIN: 00040951	DIN: 01055000

This report covers the operations and financial performance of the Company for the year ended 31st March, 2019 and forms part of the Annual Report.

1. Overall Review:

During the year under review, earnings before interest, tax and depreciation (EBITDA) of the Company have shown considerable growth as compared to the previous year with respect to its continuing operations i.e. Pulp & Paper, Textiles and Real Estates. Pulp & Paper and Real Estates Divisions have primarily contributed to this growth. The performance of the Textiles Division has also improved marginally, despite various headwinds during the year. Working and operational parameters at all the plants of the Company were satisfactory.

It is heartening to mention that the Company's first ever residential project at Kalyan viz. Birla Vanya, has been launched in the first week of April, 2019 which has received a good response from the customers, with 80% of launched inventory sold.

The Board of Directors of the Company at its meeting held on 20th May, 2018 approved a Scheme of Arrangement between the Company, UltraTech Cement Ltd. (UltraTech) and their Shareholders & Creditors ("Scheme") for demerger of its Cement Divisions and merger into UltraTech. Further, the shareholders of the Company at its meeting held on 24th October, 2018 have also approved the aforesaid Scheme of demerger of its Cement Divisions. Accordingly, the Cement business has been shown as discontinued operations in the financial statements. The matter of demerger is with National Company Law Tribunal at Mumbai and it is expected that the full process of demerger will be completed in the first quarter of the financial year 2019-20.

During the financial year 2017-18, the Company had recognized the sale of its Yarn and Denim units (Y&D units) (included in the 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 possession of the 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.

2.1 Business Segment – Textiles (Cotton Textiles):

(a) Industry Structure and Development:

The Textile Industry overall, is going through tough times due to the structural transformation after GST and due to the weak market position in the Domestic as well as overseas markets. E-Commerce/On-line sales are growing with reputed brands retailers. That coupled with low cotton production and increasing prices, is putting pressure on prices and margins.

(b) Opportunities and Threats

China's rising manufacturing cost and shifting of focus from exports to its own growing domestic consumption will offer an opportunity for the Indian textiles sector to grab the market share of China in the developed world, especially the European countries and the United States, which cumulatively comprise around 60 percent of the global export market.

Retaliatory tariffs between China and USA is bound to have a ripple effect on other nations' economies. With this move, the USA's domestic market will become costlier and at the same time Chinese Garment factories will lose business. But the competition will rise in other markets. However, this is a good opportunity for India to cater to the US market. The conclusion of the much-awaited Indo-EU FTA will open up new opportunities for exports. However, its delay is certainly restricting export of textiles to the EU, as competing nations like Pakistan and Bangladesh enjoy the duty benefit of 6% to 8% as against Indian Products.

The increase in export benefits announced in March, 2019 in Made-ups will give relief to exporters in times to come.

The World, including the advanced countries, are becoming increasingly inward-looking and resorting to protectionist measures, thereby, putting multilateral system of trading at risk. This could pose a serious challenge in the export markets.

The duty free import of fabrics from China into Bangladesh and in return the Garments are being imported duty free into India from Bangladesh is hitting hard the Indian Textile Industry.

(c) Segmental Review and Analysis:

The Financial Performance of our textile unit in Bharuch has been affected by the slow down in the retail markets and the margins have been under pressure due to the liquidity crunch in the unorganized sector, who are affected during this fiscal because of higher compliance cost, eroding market share and limited ability to pass on the increase in raw material prices.

Birla Century (BCJ) will be focusing on out to out business and approaching directly the International and Domestic Brands for better realization and also spreading Over the Counter/Ready to Stitch (OTC/RTS) business Pan India with a deeper penetration to the 2-tier and 3-tier cities with a large distribution network.

BCJ as a textile manufacturing composite unit started the brand building process to encash accreditation of LEED certification, Made in Green (MIG) Tag, Fair Trade and Global Organic Textile Standard (GOTS) certification. Further, it got approved for Inditex business (Brand Zara) in its very first audit and the 2nd stage environmental audit is in progress right now. We also cleared the ECP audit for Marks and Spencer (M&S) which is very fundamental requirement of M&S for business initiation under sustainable development. This will help to develop business directly with brands & retailers in the coming days.

(d) Risks and Concerns:

Due to the cash crunch and weak demand in the Indian and Export markets, it is difficult to pass on the cost to end customers, hence the margins are under pressure. Further, globally consumer shifting preference from cotton fibre to man-made fibre, which are available at lower prices, is also putting pressure on prices.

(e) Outlook:

We are in the process of restructuring the customer & product portfolios to focus more on direct exports catering to International Brands. To boost export of its Textile products, the Company has incorporated a Wholly Owned Subsidiary viz. Birla Century Exports Pvt. Ltd. in November, 2018. Further, to expand our reach in the US market and to have increased margins, we have incorporated a Limited Liability Corporation in the USA to have direct business relations with local players in the USA. The Company is also working on OTS/RTS business in India which will help to increase margins.

2.2 Business Segment – Cement (Cement & Clinker):

(a) Industry Structure and Development:

India is the second largest producer of cement in the world after China. The total installed capacity in India is approximately 472 million tonnes against China, which has crossed 2300 million tonnes.

Historically, cement demand growth had been higher than the GDP growth of the country. However between FY13-FY17, cement growth was slower than the GDP growth which in turn put a strain on the capacity utilization levels. FY18 saw a positive correlation with cement growth surpassing GDP growth and this positive correlation is expected to continue in the coming years. Cement production in India is 337 million tonnes in FY 2018-19 as compared to 298 million tonnes in FY 2017-18, witnessing a growth of 13% on a year on year basis. Major growth contributors have been infrastructure and low cost housing.

The Indian cement industry has absorbed the impact of demonetization, sand shortage issues, transitional issues related to implementation of the Real Estate (Regulation and Development) Act (RERA) and introduction of Goods and Services Tax (GST) in FY 2017-18 and has shown steady growth in FY 2018-19. The capacity utilization is expected to increase by approximately 3% in FY 18-19.

The country has immense potential for growth in the construction and infrastructure sector and the cement industry is expected to benefit from the same. Various government initiatives like smart cities, affordable housing and road/freight corridors are expected to provide a major boost to the sector.

(b) Opportunities and Threats:

The per capita consumption of cement in India is very low at around 210 kg compared to the world average of about 580 kg. Given the current state, wherein the per capita cement consumption is far below the world average, there is a substantial potential for growth.

The housing sector, which is the biggest contributor to demand with a 65% share, is expected to grow by 9%, led by the rural segment and cheaper availability of funds under the Credit Linked Saving Schemes (CLSS) targeted towards economically weaker segments and low income groups. The infrastructure sector which contributes about 15-20% to the country's consumption is expected to show a growth of 15%, propelled by development of road infrastructure, national highways, metros and rail corridors.

(c) Segmental Review and Analysis:

As mentioned in the Overall Review under para No. 1 above, a scheme of demerger of Company's cement business is pending with National Company Law Tribunal at Mumbai for its approval.

During FY 2018-19, our cement division manufactured 10.91 million tonnes of cement as compared to 9.93 million tonnes in the previous year.

Despite the pressure from increase in input costs, mainly from power and fuel, the division has been able to improve its performance by delivering higher profitability. This was enabled by rich dividends yielded from its brand building exercises, enhanced productivity measures implemented across the organization and smart buying. Concerted efforts were made throughout the year to contain the variable cost per bag along with higher realizations from the market. Numerous initiatives on the procurement front, enabled the Company to moderate the impact of increasing input costs.

The Company continues to focus on optimizing costs and improving operational efficiency.

(d) Risks and Concerns:

The Indian cement industry continues to grapple with lower capacity utilization while operating at a level of about 71%, though the utilization has improved by about 3% over the previous year. Higher operating costs like power, freight and fuel have been putting increasing pressure on the margins. Cement companies have been facing challenges in the endeavour to pass on the increased input costs to the consumers.

(e) Outlook:

Cement industry is poised for steady growth, backed by housing and infrastructure development. Rural India is expected to have higher disposable income resulting in improved cement consumption. The continued focus by the government on initiatives like; Housing for all, Pradhan Mantri Awas Yozana, road projects, freight corridors, smart cities, metros and port development, will further add to the overall cement demand. Also the change in GST rates in the real estate sector is likely to have a positive impact on real estate development.

2.3 Business Segment –Pulp and Paper (Pulp, Writing & Printing Paper, Tissue Paper and Multilayer Packaging Board):

(a) Industry Structure & Development:

Globally, the paper industry is one of the oldest manufacturing sectors and paper being a commodity, this industry has a strong co-relation with the domestic as well as global socio-economic factors. Hence, Imports or Exports play a key role in fulfilling short-term dis-equilibrium between the demand-supply in the domestic and global market.

India being one of the fastest growing economies in the world, the demand for paper is expected to continue to grow in some form or the other. However, paper being a capital intensive industry, consolidation in the domestic market is expected to continue.

(b) Opportunities and Threats:

In the recent past, with the ban on plastic by various State Governments, the demand for packaging food paper products has grown. Century Pulp & Paper has a basket of paper products and is therefore in a position to benefit from such opportunity.

The Government's continuous focus on education will also result into a positive demand for paper products.

Availability of low cost pulp and paper products from China and ASEAN (Association of South East Asian Nations) countries, in both Indian and International markets where Century competes in, is a matter of concern. However, efforts are being made constantly to improve the Division's competitiveness in these markets.

(c) Segmental Review and Analysis:

With an endeavour to excel, Century Pulp & Paper Division (CPP) continued to improve its operational as well as financial performance in the year under review.

During the last quarter of the year, CPP had a major planned Plant shut of 45 days. This resulted, in a partial slowdown in some of the production lines. However, during the year under review, CPP has achieved a Y-o-Y growth of 6% and 20% on sales volume and sales revenue, respectively.

With increased demand for value added products and an improved order booking position, in future, we are hopeful of having further improvement in the business.

(d) Risks and Concerns:

Availability of wood and uninterrupted coal supply remain a major concern for the Indian paper industry. Supply of bagasse is also getting adversely affected, as other industrial usage of bagasse is now found to be more lucrative.

Volatility in the Rupee-Dollar rate, creates a short-term dis-equilibrium between demand-supply in the domestic market.

(e) Outlook:

Medium to long-term outlook of the Indian paper industry looks strong and is expected to grow in line with the country's economy.

2.4 Business Segment – Real Estate:

(a) Industry Structure and Development:

India is one of the fastest growing economies of the world. The real estate sector contributed about 6-7% of India's GDP in 2017 and is expected to touch $1 trillion by 2030.

India's ranking on the Global Real Estate Transparency Index moved up to 35 over the last two years and ease of doing business improved to 100th in the World Bank's scale of countries. The country's positive image in the global economy is attracting significant capital inflows.

The fundamental growth drivers of the real estate industry are rapid urbanisation, rising household incomes and the growing economy, coupled with favourable government thrust, through policy and regulatory measures. These are collectively driving demand for residential, commercial and retail space across urban centres in India.

The sector is witnessing a series of fundamental reforms on the regulatory and macroeconomic fronts such as implementation of the Real Estate (Regulation and Development) Act, establishing State Level Real Estate Regulatory Authorities (RERA), implementation of a low interest rate regime, as well as the introduction of the Goods and Services Tax.

These led to a temporary slowdown in the residential real estate absorption across most major cities in the country since 2016. As the sector stabilised after the fundamental, structural and regulatory changes, residential real estate absorption witnessed a revival in 2018. There was a resurgence in sales across top seven cities (Delhi NCR, Bengaluru, Mumbai, Kolkata, Chennai, Hyderabad and Pune) with nearly 136,500 units being sold during 2018 compared to less than a lac units sold in 2017. There has been a rise in housing prices by 3% across top 7 cities and a reduction in residential inventory overhang from 43 months to 36 months year-on year.

(b) Opportunities and Threats:

Over the last few years, the real estate sector in India witnessed a series of regulatory reforms aimed at driving transparency, governance, financial discipline and regulation and large corporate and organised players are fast gaining market share across the major cities. Your Company's brand, strong balance sheet and financial strength, position us to capitalise on this huge opportunity.

India's first Real Estate Investment Trust (REIT) was launched in March 2019 and was oversubscribed. This is a very encouraging development for the real estate sector, as it provides an avenue for developers to raise growth capital by monetising their existing properties.

The Government has taken an aggressive stance to promote affordable housing in the country. Initiatives such as Smart City Project, Pradhan Mantri Awas Yojana (PMAY), creation of National Urban Housing fund, by the Government have given a boost to this segment. Moreover, the GST on affordable houses was lowered from 12% to 8% (on the value of under construction properties). The same was reduced to 1% from 1st April, 2019. However, to make projects truly viable in the affordable segment, there needs to be focus on land availability (with adequate connectivity and social infrastructure) and faster approvals through a single window clearance. Your Company will continue to evaluate the different opportunities that emerge in this segment, and may foray into this space in the future when the timing is right.

In the first half of FY 2019, default by a leading NBFC in scheduled payments lead to a liquidity squeeze and hence, the NBFC sector witnessed a reduced flow of credit to address the asset liability mismatch, affecting availability of funds to the corporate sector, including real estate. However, efforts by the Central bank to provide liquidity to NBFCs through banks is expected to soothe concerns.

(c) Segmental Review Analysis:

The landmark commercial projects Birla Aurora and Birla Centurion are fully leased out. During the year, your Company received the final approvals for its first ever residential launch at Kalyan (named Birla Vanya). Birla Vanya was registered with the Maharashtra Real Estate Regulatory Authority (MahaRERA), following which, market activation was undertaken for the launch of the project. The project has received good response from customers which was launched in the first week of April 2019.

The team is undertaking the design for the Worli project and is now awaiting clarity on Development Control Regulations (DCR) applicable to the Project.

(d) Risks and Concerns:

Unfavourable changes in government policies and the regulatory environment can adversely impact the sector's performance. The sector faces substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the sector's attractiveness and companies operating within the sector.

Besides these, rising costs of manpower and construction as well as availability of skilled labour and manpower are other challenges that operators in the sector grapple with on an ongoing basis.

(e) Outlook:

Post implementation of The Real Estate (Regulation and Development) Act, 2016 (RERA), and post GST changes, your Company expects that the consolidation that has been witnessed in the sector will continue. The residential real estate space has witnessed an improvement in absorption compared to the last year and the trend is expected to continue, with a larger share of the market coming from the organised and corporate players. Your Company is confident of capitalising on the immense growth opportunities in this space and shall continue to focus on establishing its presence in key focus markets of NCR, Bengaluru, Mumbai and Pune.

3. Internal control systems and their adequacy:

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent personnel. In addition to statutory audit, the financial controls of the Company at various locations are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of functions and transparency of the process of supervision. The Committee meets on a regular basis to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of the follow-up action required. The Company conducts its business with integrity and high standards of ethical behaviour and in compliance with the all applicable laws and regulations that govern its business.

4 (a) Highlights of the Company's Financial Performance:

(₹ in crores)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	**2018-19**	2017-18
1. Revenue from Operations	**3940.53**	3946.92	**3940.53**	3946.92
2. Earnings before finance cost, tax, depreciation and Amortization (EBITDA)	**1047.49**	851.18	**1060.19**	851.18
3. Less: Finance Cost	**95.89**	211.81	**95.89**	211.81
4. Profit before depreciation, amortisation and taxation	**951.90**	639.37	**964.30**	639.37
5. Less: Depreciation and amortization	**193.00**	199.31	**193.00**	199.31
6. Profit before taxation	**758.90**	440.06	**771.30**	440.06
7. Less: Deferred Tax Debit	**264.30**	160.56	**264.30**	160.56
8. Profit after tax from continuing operations	**494.60**	279.50	**507.00**	279.50
9. Add: Profit after tax from discontinued operations	**174.07**	92.16	**174.07**	92.16
10. Net Profit for the year	**668.67**	371.66	**681.07**	371.66

Consolidated EBITDA for the year at ₹ 1047.49 crores is up by 23.06%. Standalone EBITDA for the year at ₹ 1060.19 crores is up by 24.56%. Consolidated EBITDA margin rose from 21.57% to 26.58%. Standalone EBITDA margin rose from 21.57% to 26.90%. Interest cost has gone down from ₹ 211.81 crores to ₹ 95.89 crores. For the Company as a whole, the technical performance of all the plants has been satisfactory.

(b) Details of significant changes (i.e. change as compared to immediate previous financial year) in key financial ratios:

Ratios	2018-19 (%)	2017-18 (%)	Change (%)
Debtors Turnover Ratio	**18.90**	17.70	**7%**
Inventory Turnover Ratio	**2.17**	1.94	**12%**
Interest Coverage Ratio	**4.50**	3.00	**50%**
Current Ratio	**0.56**	0.58	**-3%**
Debt Equity Ratio	**1.07**	1.59	**-33%**
Operating Profit Margin %	**20.02**	16.56	**21%**
Net Profit Margin %	**8.03**	4.54	**77%**
Return on Net Worth	**20.30**	13.53	**50%**

Positive changes in key financial ratio are due to robust performance of the company leading to Cash profits used for reduction of debts & consequently interest on it.

(c) Return on Net Worth during the year is 20.30% as compared to 13.53% in the previous year.

5. Human Resource Development/Industrial Relations:

The total number of employees as on 31st March, 2019 was 7759 (6928 as on 31st March, 2018). Number of employees increased due to termination of Business Transfer Agreement for Yarn and Denim units (Y & D units) and possession of Y & D units taken back by the Company. The industrial relations in all units of the Company continue to be cordial. Your Company believes that its employees are its core strength and development of people is a key priority for the organization to drive business objectives and goals. Robust HR policies are in place which enables building a stronger performance culture.

6. Health and Safety Measures:

As a conscientious and caring employer, the Company actively pursues safety and health measures continuously. We believe in good health of our employees. Modern occupational health and medical services are accessible to all employees through well-equipped occupational health centres at all manufacturing units.

The Company has always considered safety as one of its key focus areas and strives to make continuous improvement on this front. The Company is committed to complying with all relevant regulations and ensure safer plants by conducting safety audits, risk assessments and periodic safety awareness campaigns and training to employees.

7. Cautionary Statement:

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand-supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE – I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Century Textiles and Industries Limited
Century Bhavan,
Dr. Annie Besant Road, Worli,
Mumbai - 400030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Century Textiles and Industries Limited (hereinafter called the "Company" CIN: L17120MH1897PLC000163). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, **we hereby report that** in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The following laws applicable specifically to the Company:

   1. The Mines and Minerals (Development and Regulation) Act, 1957.

   2. Real Estates (Regulations and Development) Act, 2016.

We have also examined compliance with the applicable clauses of the following:

   (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

   (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in case of meetings called at a short notice for urgency of business and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period -

(i) the Company has incorporated a wholly owned subsidiary 'Birla Century Exports Private Limited' for the purpose of undertaking the business of textile exports globally.

(ii) The Company has, pursuant to the provisions of Section 230 – 232 and other applicable provisions of the Companies Act, 2013 and subject to approval of National Company Law Tribunal and other regulatory/statutory authorities entered into a scheme of arrangement between the Company, UltraTech Cement Limited and their respective shareholders and creditors for Demerger of Cement Business Divisions of the Company and its merger into UltraTech Cement Limited. The shareholders of the Company at a Court convened meeting of shareholders held on 24th October, 2018 have approved the aforesaid scheme of demerger of cement divisions.

The matter of demerger is with National Company Law Tribunal at Mumbai for approval.

(iii) the Company has terminated Business Transfer Agreement for sale of 'Century Yarn' and 'Century Denim' Divisions sold in the previous year.

For Gagrani & Gagan
Company Secretaries

Gagan B. Gagrani
M.No.: FCS 1772
CP No.: 1388

Place: Mumbai
Dated: May 03, 2019

ANNEXURE – II

1.	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	:	To actively contribute to the social and economic development of the communities and build a better sustainable way of life for the weaker sections of society, through our meaningful engagement in the areas of- Education, Health Care, Sustainable Livelihood & women empowerment, Infrastructure Development and Sanitation. The Company's CSR policy can be accessed on the Company's **website: www.centurytextind.com**
2.	The composition of the CSR Committee	:	Smt. Rajashree Birla, Chairperson Shri Yazdi P. Dandiwala, Member Shri Pradip Kumar Daga, Member Shri Rajan A. Dalal, Member Shri R. K. Dalmia, Member
3.	Average net profit of the Company for the last three financial years	:	₹ 188.76 Crores
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	:	₹ 3.78 Crores
5.	Details of CSR spent during the financial year:		
	Total amount to be spent for the financial year	:	₹ 3.78 Crores
	Amount unspent, if any	:	₹ 0.60 Crores
	Manner in which the amount spent during the financial year	:	Details specified as under

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects/Programs (1) Local area/other (2) Specify the State/District where project undertaken**	**Amount Outlay (budget) Project/ Programs wise**	**Amount spent on the project/programs Subheads: (1) Direct expenditure on project/programs (2) Overheads.**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct/through implementing agency**
				(₹ in Lacs)	**(₹ in Lacs)**	**(₹ in Lacs)**	
1.	**School Education Program:** Under the initiative students were provided school books, uniforms, furniture for classrooms and organization of educational activities in schools.	Promoting Education	Lalkua, Nainital (Uttarakhand), Chandrapur (Maharashtra), Maihar (Madhya Pradesh)	4.75	4.26	4.26	Direct
2.	**School Infrastructure Development:** Emphasis under the initiative was on construction of classrooms, school compound wall, school building, library, toilets and painting of school building.	Promoting Education	Lalkua, Nainital (Uttarakhand), Jhagadia GIDC (Gujarat), Chandrapur (Maharashtra), Maihar (Madhya Pradesh), Dhalo, Sagardighi (West Bengal)	63.61	58.47	58.47	Direct
3.	**Healthcare:** Under the initiative medical camps were organized, medicines distributed and hospital constructed.	Promoting Healthcare	Lalkua (Uttarakhand), Chandrapur (Maharashtra), Maihar (Madhya Pradesh)	55.55	37.06	37.06	Direct
4.	**Livelihood & Women Empowerment:** The initiative focuses on improving Mahila Silai Kendra, promotion and development of traditional arts and handicraft, welfare activities in villages, skill development of girls and women.	Promoting Gender Equality & Empowering Women	Lalkua (Nainital) (Uttarakhand),	11.87	5.86	5.86	Direct

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects/Programs (1) Local area/other (2) Specify the State/District where project undertaken**	**Amount Outlay (budget) Project/ Programs wise**	**Amount spent on the project/programs Subheads: (1) Direct expenditure on project/programs (2) Overheads.**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct/through implementing agency**
				(₹ in Lacs)	**(₹ in Lacs)**	**(₹ in Lacs)**	
5.	**Rural Infrastructure Development Projects:** The project focuses on improving infrastructure to augment livelihood opportunities in the project areas. Activities undertaken were construction of one room set including toilets, gali concreting, construction of approach roads including drainage and cement benches, renovation of Muktidham, Construction of playground, Repair of Road.	Rural development Projects	Nainital (Uttarakhand), Baikunth (Chhattisgarh), Chandrapur (Maharashtra), Maihar (Madhya Pradesh)	207.66	94.23	94.23	Direct
6.	**Environmental sustainability:** Activities undertaken are redevelopment of national park plantation, development of green belt, installation of flower compost machine.	Ensuring Environmental sustainability	Haldwani, Nainital (Uttarakhand), Baikunth (Chhattisgarh), Chandrapur (Maharashtra), Maihar (Madhya Pradesh)	54.00	53.94	53.94	Direct
7.	**Drinking Water Supply:** Key activities taken under the initiative are distribution of sheetal pay jal in summer, Installation of handpump for clean water, borewell and water management, drinking water facility. Installation of water purifier cum cooler and water ATMs and organization of water booth at public places.	Promoting Sanitation & safe drinking water	Lalkua (Nainital) (Uttarakhand), Baikunth (Chhattisgarh), Sagardighi (West Bengal), Chandrapur (Maharashtra), Maihar (Madhya Pradesh)	56.86	30.85	30.85	Direct
8.	**Sanitation provisions:** The initiative focuses on providing sanitation facilities like construction of 80 toilets under Nirmal Mission Bangla, provided dustbin covers & hanging dustbins, organizing awareness campaign on sanitation.	Promoting Sanitation & safe drinking water	Sagardighi (West Bengal), Chandrapur (Maharashtra), Maihar (Madhya Pradesh)	24.86	18.84	18.84	Direct
9.	**Flood Relief:** Emphasis under the project was to provide clean water, medical aid and food supply during Kerala flood relief and support to Government Schemes.	Disaster Management & Relief	Baikunth (Chhattisgarh), Chandrapur (Maharashtra), Lalkua (Nainital) (Uttarakhand)	16.00	14.43	14.43	Direct
	TOTAL			**495.16**	**317.94**	**317.94**	

6. Reason for not spending two percent of the average net profit of the last three financial years on CSR:
   Projects under process. The remaining expenses will be spent in the next year.

7. A Responsibility Statement of the Corporate Social Responsibility Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company**:**
   The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

R. K. DALMIA
Whole-time Director
DIN:00040951

RAJASHREE BIRLA
Chairperson, CSR Committee
DIN: 00022995

ANNEXURE – III

Salient Features of Nomination and Remuneration Policy:

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, NON-EXECUTIVE/INDEPENDENT DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General:

(a) The remuneration/compensation/commission etc. to the Whole-time Director, Non-Executive/Independent Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

(b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage/slabs/ conditions as per the provisions of the Companies Act, 2013, and the Rules made thereunder.

(c) Increments to the existing remuneration/compensation structure linked to performance, should be clear and meet appropriate performance benchmarks and may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

(d) The Committee does not propose to fix the actual amounts of remuneration that may be payable to each individual key managerial personnel or senior management personnel. However, the management, whilst fixing the remuneration of any such key personnel must consider the following:

1. The Industry practice for the same level of employment/office.
2. Past performance/seniority of the concerned appointee.
3. The nature of duties and responsibilities cast upon such person by reason of his holding that office.
4. The remuneration should be such that it provides adequate incentive to the person to give his best to the Company and feel essence of high satisfaction with his employment.
5. The perquisites to be given to Whole-time Director/s, KMP & Senior Management Personnel will be as per industry practice and as may be recommended by the Committee to the Board.

Remuneration to Whole-time Director, KMP and Senior Management Personnel:

The Whole-time Director/KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required, reflecting the short and long term performance objectives appropriate to the working of the Company and its goals.

Remuneration to Non- Executive/Independent Director:

(a) Remuneration/Commission:

The Committee noted that in the past the Company has paid remuneration to Non-Executive Directors by way of commission and if the Company's net profits computed for the purpose under the applicable provisions of the Companies Act, 2013 so permits in future, that practice should be restored.

Commission may be paid within the monetary limit fixed and approved by the Board subject to the overall limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

(b) Sitting Fees:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committees thereof as may be recommended by the Committee and approved by the Board provided that the amount of such fees shall not exceed amount prescribed in this behalf by the Central Government from time to time. So far as the Sitting Fees are concerned, presently, for meetings of the various Committees, the same are at par for all the Committees. It should be suitably modified in due course keeping in mind the time and work involved for each of the Committees and the industry practice.

Information as required under Rule 8(3) of the Companies (Accounts) Rules, 2014.

(a) CONSERVATION OF ENERGY:

(i) the steps taken or impact on conservation of energy

Textile Division

- Saving of Gas by Installation of Coal based Thermopack.
- Installation of 1500 CFM screw air compressor.

Cement Divisions

- Modification of Kiln Cooler & Hood and Tertiary Air Duct (TAD) at Century Cement.
- Conversion of raw mill No. 1 in mono-chamber mill at Century Cement.
- Installation of 5 Nos. VVVF drive in dust collector fans at Maihar Cement Unit No. 1.
- Installation of coal firing Kiln combustible burner at Manikgarh Cement Unit No. I & II.
- Installation of water cooling tower at Manikgarh Cement Unit No. II.
- Installation of Variable Frequency Drives for packing plant dust collector at Manikgarh Cement Unit No. II.

Pulp & Paper Division

- Electrical line loss reduction through Transformer Tap Optimization and Installation of Automatic Harmonic Filter (AHF) to improve Power factor.
- Installed LED lights in place of conventional lights.
- To improve Boiler efficiency in the Fiberline area, peak steam demand requirements controlled in Digester.
- Steam savings in Evaporator, by changing Pump's mechanical seals at cooking & washing areas of Pulp Mills.

(ii) the steps taken by the unit for utilizing alternate sources of energy

- Use of Coal as an alternate fuel for running Thermopack Boiler.
- Use of paper, plastic waste, carbon black, briquettes & rice husk in kiln firing systems as alternate fuel at Cement Units.

(iii) the capital investment on energy conservation equipment: ₹ 15.64 crores.

(i) Commissioning of expansion of New Caustisizing plant

(ii) Synchronization of 21 MW TG's with grid.

(iii) Replacement of HPMV light fittings with led.

(b) TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption.

- Installation of new venture type STG Trap at CRP.
- Installed in-house R.O. plant to further recovery of waste water.
- Procured Textronics Design Dobby Software for online designs.
- Implemented Barcode/QR code in Development and Bulk Sample Dispatch Sticker.
- Up-gradation of equipment to control fugitive dust emission at Maihar Cement.
- Installation of limestone dosing at captive thermal power plant, Manikgarh Cement.
- Replaced conventional electromagnetic based breakers with microprocessor controlled breakers.
- Upgraded AC drives in Dryer sections of Board machine.
- Upgraded HT protection relays for better fault level gradation.
- HT panel installed in 43 MW TG for flexibility in power distribution.

(ii) the benefits derived as a result of above efforts.

- Reduction in Thermal & Electrical energy and Steam consumptions
- Quality and Productivity improvement.
- Reduction in cost.
- Pollution free atmosphere in and around the plants.
- Increase cement loading capacity.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year).

• The details of technology imported	-	Cooler modification for Kiln No. 1 at Century Cement by IKN technology.
• The year of import	-	2018
• Whether the technology has been fully absorbed	-	Yes
• If not fully absorbed, areas where absorption has not taken place, and reasons thereof	-	NA

(iv) the expenditure incurred on Research and Development.

		(₹ in crores)
(a)	Capital	1.04
(b)	Recurring (including contribution)	13.33
(c)	Total	14.37
(d)	Total R&D expenditure as a percentage of total turnover (Including R&D expenditure & turnover of discontinued operations)	0.36%

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflows.

	(₹ in crores)
Foreign Exchange earned (inflow)	449.04
Foreign Exchange used (outflow)	678.01

On behalf of the Board,

R. K. DALMIA
Whole-time Director
DIN: 00040951

Y.P. DANDIWALA
Director
DIN: 01055000

Dated: 3rd May, 2019

ANNEXURE – V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (₹ in lacs)	% increase in Remuneration in the Financial year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees
1	Shri B.K. Birla, Chairman	21.63	-	5.21
2	Shri Kumar Mangalam Birla, Vice Chairman	21.63	-	5.21
3	Smt. Rajashree Birla	22.83	4.58	5.50
4	Shri Pradip Kumar Daga	24.23	2.11	5.84
5	Shri Yazdi P. Dandiwala	24.93	3.75	6.01
6	Shri Rajan A. Dalal	24.93	3.32	6.01
7	Shri Sohanlal K. Jain	24.73	2.91	5.96
8	Shri D.K. Agrawal (Whole-time Director) (Upto 23.08.2018)	156.28	–54.59 *	37.66
9	Shri R.K. Dalmia (CFO upto 14.09.2018) ₹ 201.12 Lacs Wholetime Director (w.e.f. 15.09.2018) ₹ 238.45 Lacs	439.57	15.63	105.92
10.	Shri Snehal Shah (Chief Financial Officer) (w.e.f. 01.10.2018)	47.35	N.A.	N.A.
11.	Shri Atul K. Kedia (Company Secretary)	66.42	- 6.70	N.A.

* Not comparable as his remuneration for 2018-19 is only upto 23.08.2018 as against full year's remuneration for 2017-18.

(ii) The median remuneration of employees of the Company during the financial year was ₹ 4.15 Lacs.

(iii) In the financial year, there was an increase of 3.52% in the median remuneration of employees.

(iv) There were 7759 permanent employees on the roll of the Company as on March 31, 2019.

(v) Average percentage increase made in the salaries of employees other than the Key Managerial Personnel in the last financial year i.e. 2018-19 was 22.36% whereas the average increase in the managerial remuneration for the same financial year was 14.53%.

(vi) There are no variable component of remuneration availed by the directors except the Whole-time Director which is based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE 'VI'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L17120MH1897PLC000163
ii)	Registration Date	:	20th October, 1897
iii)	Name of the Company	:	Century Textiles and Industries Limited
iv)	Category/Sub-category of the Company	:	Public Limited Company / Limited by Shares.
v)	Address of the Registered office and contact details	:	"Century Bhavan", Dr. Annie Besant Road, Worli, Mumbai - 400030 Phone: +91-22-24957000 Fax: +91-22-24309491/24361980 Email: ctil.secretary@birlacentury.com Website: www.centurytextind.com
vi)	Whether listed company	:	Yes., BSE Limited and National Stock Exchange of India Limited.
vii)	Name, Address and contact details of the Registrar and Transfer Agent, if any.	:	Link Intime India Private Limited Unit: Century Textiles and Industries Limited. C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083 Phone : +91-22-49186000, Fax : +91-22-49186060 Email: rnt.helpdesk@linkintime.co.in, bonds.helpdesk@linkintime.co.in website: www.linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY.

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No	Name and Description of main products/services	NIC Code of the Product / service*	% to total turnover of the company#
1	Fabrics	13121 & 13131	18.87
2	Wood / Bagasse / Recycle based paper	17013	37.86
3	Multilayer packaging board	17016	26.66

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

\# On the basis of Gross Turnover of the Company excluding turnover of cement business i.e., ₹ 4,692.40 Crores which is shown as discontinued business in financial statement.

Note: During the year shareholders of the Company have approved the scheme of demerger ("Scheme") between the Company and UltraTech Cement Limited to demerge its cement business into UltraTech Cement Limited, hence the turnover of cement business has been included in the discontinued operations.

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Bander Coal Co. Pvt. Limited * Century Bhavan, Worli, Mumbai - 400030	U10200MH2009PTC193985	Associate	37.50	Section 2(6)
2	Industry House Limited Industry House, 159, Churchgate Reclamation, Mumbai - 400020	U99999MH1952PLC008941	Associate	35.28	Section 2(6)
3	Birla Estates Private Limited Birla Aurora, Level 8, Dr. Annie Besant Road, Worli, Mumbai - 400030	U70100MH2017PTC303291	Subsidiary	100	Section 2(87)
4	Birla Century Exports Private Limited# Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400030	U51909MH2018PTC317024	Subsidiary	100	Section 2(87)

* under voluntary liquidation, process of liquidation expected to be completed shortly.

\# Incorporated on 13th November, 2018

IV SHAREHOLDING PATTERN (Equity Share Capital break up as percentage of total equity)

(I) Category-wise Shareholding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**PROMOTERS**									
(1)	**Indian**									
a)	Individual/HUF	1,99,800	-	1,99,800	0.18	1,99,800	-	1,99,800	0.18	-
b)	Central Government	-	-	-	-	-	-	-	-	-
c)	State Government	-	-	-	-	-	-	-	-	-
d)	Bodies Corporates	5,58,78,170	-	5,58,78,170	50.03	5,58,78,170	-	5,58,78,170	50.03	-
e)	Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	SUB TOTAL(A) (1) :	**5,60,77,970**	**-**	**5,60,77,970**	**50.21**	**5,60,77,970**	**-**	**5,60,77,970**	**50.21**	**-**
(2)	**Foreign**									
a)	NRI - Individuals	-	-	-	-	-	-	-	-	-
b)	Other - Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	SUB - TOTAL (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	**5,60,77,970**	**-**	**5,60,77,970**	**50.21**	**5,60,77,970**	**-**	**5,60,77,970**	**50.21**	**-**
B.	**PUBLIC SHAREHOLDING**									
(1)	**Institutions**									
a)	Mutual Funds	1,61,27,194	11,170	1,61,38,364	14.45	1,62,10,181	6,570	1,62,16,751	14.52	0.07
b)	Banks/Financial Institutions	24,60,150	57,634	25,17,784	2.25	22,89,234	56,234	23,45,468	2.10	- 0.15
c)	Central Government(s)	11	2,580	2,591	0.00	11	2,580	2,591	0.00	-
d)	State Government(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	6,02,115	-	6,02,115	0.54	5,63,838	-	5,63,838	0.50	- 0.04
g)	Foreign Institutional Investors (FIIs)	20,512	300	20,812	0.02	-	-	-	-	- 0.02
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	Others (specify)									
I)	Foreign Porfolio Investors - Corporate	96,06,499	-	96,06,499	8.60	1,07,26,220	300	1,07,26,520	9.60	1.00
j)	Alternate Investment Fund	-	-	-	-	71,783	-	71,783	0.06	0.06
	SUB TOTAL (B)(1):	**2,88,16,481**	**71,684**	**2,88,88,165**	**25.86**	**2,98,61,267**	**65,684**	**2,99,26,951**	**26.78**	**0.92**

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	**Non - Institutions**									
a)	Bodies corporates									
	i) Indian	66,38,348	45,660	66,84,008	5.98	61,78,655	45,660	62,24,315	5.57	- 0.41
	ii) Overseas Bodies Corporate	3,65,820	-	3,65,820	0.33	3,65,820	-	3,65,820	0.33	-
b)	Individuals									
	i) Individual shareholders holding nominal share capital upto ₹1 lakh	1,06,77,914	10,83,637	1,17,61,551	10.53	1,07,84,651	9,02,100	1,16,86,751	10.46	- 0.07
	ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	57,25,928	6,15,820	63,41,748	5.68	51,34,480	5,98,840	57,33,320	5.13	- 0.55
c)	Others (specify)									
	1) NRIs	4,80,458	20,510	5,00,968	0.45	4,88,293	19,870	5,08,163	0.46	0.01
	2) Foreign Nationals	450	-	450	0.00	1,110	-	1,110	0.00	0.00
	3) Clearing Member	1,58,736	-	1,58,736	0.14	1,77,485	-	1,77,485	0.16	0.02
	4) Trust	21,343	-	21,343	0.02	16,340	-	16,340	0.01	- 0.00
	5) Directors / Relatives	160	-	160	0.00	80	-	80	0.00	- 0.00
	6) HUF	6,33,297	-	6,33,297	0.57	6,35,631	-	6,35,631	0.57	0.00
	7) IEPF	2,61,464	-	2,61,464	0.23	2,88,442	-	2,88,442	0.26	0.03
	8) NBFC's Registered with RBI	-	-	-	-	53,302	-	53,302	0.05	0.05
	SUB-TOTAL (B)(2):	**2,49,63,918**	**17,65,627**	**2,67,29,545**	**23.93**	**2,41,24,289**	**15,66,470**	**2,56,90,759**	**23.01**	**- 0.92**
	Total Public Shareholding (B) = (B)(1) + (B)(2)	**5,37,80,399**	**18,37,311**	**5,56,17,710**	**49.79**	**5,39,85,556**	**16,32,154**	**5,56,17,710**	**49.79**	**- 0.00**
C.	**SHARES HELD BY CUSTODIAN FOR GDRS & ADRS**									
1	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-	-	-
	Grand Total (A + B + C)	**10,98,58,369**	**18,37,311**	**11,16,95,680**	**100.00**	**11,00,63,526**	**16,32,154**	**11,16,95,680**	**100.00**	-

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Pilani Investment And Industries Corporation Limited	3,42,20,520	30.64	0.00	3,69,78,570	33.11	0.00	2.47
2	IGH Holdings Private Limited	1,11,50,000	9.98	0.00	1,11,50,000	9.98	0.00	0.00
3	Aditya Marketing and Manufacturing Limited	75,60,900	6.77	0.00	75,60,900	6.77	0.00	0.00
4	Prakash Educational Society	1,28,000	0.11	0.00	1,28,000	0.11	0.00	0.00
5	Birla Educational Institution	44,000	0.04	0.00	44,000	0.04	0.00	0.00
6	Manav Investment & Trading Co. Limited	11,950	0.01	100.00	-	0.00	0.00	-0.01
7	Padmavati Investment Limited	16,700	0.01	0.00	16,700	0.01	0.00	0.00
8	Cygnet Industries Limited	27,46,100	2.46	100.00	-	0.00	0.00	-2.46
9	Shri Basant Kumar Birla	1,99,800	0.18	0.00	1,99,800	0.18	0.00	0.00
	Total	**5,60,77,970**	**50.21**	**0.02**	**5,60,77,970**	**50.21**	**0.00**	**0.00**

(iii) Change in Promoter's Shareholding (please specify if there is no change)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	5,60,77,970	50.21		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):				
	07 June 2018 #	- 12,89,364	-1.15		
	07 June 2018 *	12,89,364	1.15	5,60,77,970	50.21
	14 June 2018 #	- 14,56,736	-1.30		
	14 June 2018 *	14,56,736	1.30	5,60,77,970	50.21
	28th September 2018 $	- 11,950	-0.01		
	28th September 2018 *	11,950	0.01	5,60,77,970	50.21
	At the end of the year	5,60,77,970	50.21	5,60,77,970	50.21

shares sold by Cygnet Industries Limited

* shares purchased by Pilani Investment And Industries Corporation Limited

$ shares sold by Manav Investment & Trading Co. Limited

(IV) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company	Date	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019): No. of Shares	% of total shares of the Company
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY FUND	45,01,155	4.03	01.04.2018				
				06.04.2018	2,00,000	Transfer	47,01,155	4.21
				13.04.2018	38,700	Transfer	47,39,855	4.24
				20.04.2018	(40,000)	Transfer	46,99,855	4.21
				27.04.2018	(1,00,100)	Transfer	45,99,755	4.12
				25.05.2018	3,13,400	Transfer	49,13,155	4.40
				01.06.2018	50,000	Transfer	49,63,155	4.44
				15.06.2018	1,00,000	Transfer	50,63,155	4.53
				30.06.2018	50,000	Transfer	51,13,155	4.58
				06.07.2018	2,00,000	Transfer	53,13,155	4.76
				31.08.2018	86,000	Transfer	53,99,155	4.83
				05.10.2018	(63,000)	Transfer	53,36,155	4.78
				12.10.2018	(27,000)	Transfer	53,09,155	4.75
				26.10.2018	23,400	Transfer	53,32,555	4.77
				02.11.2018	65,000	Transfer	53,97,555	4.83
				28.12.2018	15,350	Transfer	54,12,905	4.85
				25.01.2019	(3,600)	Transfer	54,09,305	4.84
				15.02.2019	50,820	Transfer	54,60,125	4.89
				01.03.2019	1,22,103	Transfer	55,82,228	5.00
				08.03.2019	2,61,400	Transfer	58,43,628	5.23
				15.03.2019	2,70,400	Transfer	61,14,028	5.47
				22.03.2019	1,09,600	Transfer	62,23,628	5.57
				29.03.2019	27,888	Transfer	62,51,516	5.60
		62,51,516	5.60	31.03.2019			62,51,516	5.60
2	L AND T MUTUAL FUND TRUSTEE LIMITED - L AND T HYBRID EQUITY FUND	21,51,683	1.93	01.04.2018				
				06.04.2018	23,167	Transfer	21,74,850	1.95
				04.05.2018	21,550	Transfer	21,96,400	1.97
				11.05.2018	50,000	Transfer	22,46,400	2.01
				18.05.2018	88,100	Transfer	23,34,500	2.09
				25.05.2018	25,500	Transfer	23,60,000	2.11
				08.06.2018	6,600	Transfer	23,66,600	2.12
				22.06.2018	34,650	Transfer	24,01,250	2.15
				06.07.2018	2,750	Transfer	24,04,000	2.15
				13.07.2018	50,000	Transfer	24,54,000	2.20
				20.07.2018	(22,550)	Transfer	24,31,450	2.18

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company	Date	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019): No. of Shares	% of total shares of the Company
				27.07.2018	4,100	Transfer	24,35,550	2.18
				03.08.2018	44,900	Transfer	24,80,450	2.22
				17.08.2018	(1,100)	Transfer	24,79,350	2.22
				07.09.2018	50,550	Transfer	25,29,900	2.26
				21.09.2018	24,000	Transfer	25,53,900	2.29
				29.09.2018	15,300	Transfer	25,69,200	2.30
				05.10.2018	75,200	Transfer	26,44,400	2.37
				12.10.2018	13,750	Transfer	26,58,150	2.38
				19.10.2018	2,34,650	Transfer	28,92,800	2.59
				26.10.2018	(550)	Transfer	28,92,250	2.59
				09.11.2018	58,509	Transfer	29,50,759	2.64
				16.11.2018	1,50,000	Transfer	31,00,759	2.78
				23.11.2018	74,700	Transfer	31,75,459	2.84
				30.11.2018	5,000	Transfer	31,80,459	2.85
				07.12.2018	(65,000)	Transfer	31,15,459	2.79
				14.12.2018	50,929	Transfer	31,66,388	2.83
				31.12.2018	1,800	Transfer	31,68,188	2.84
				11.01.2019	(81,115)	Transfer	30,87,073	2.76
				18.01.2019	(70,065)	Transfer	30,17,008	2.70
				25.01.2019	5,827	Transfer	30,22,835	2.71
				01.02.2019	53,373	Transfer	30,76,208	2.75
				01.03.2019	(2,400)	Transfer	30,73,808	2.75
				08.03.2019	(16,800)	Transfer	30,57,008	2.74
				15.03.2019	1,00,000	Transfer	31,57,008	2.83
		31,57,008	2.83	31.03.2019			31,57,008	2.83
3	HITESH SATISHCHANDRA DOSHI	20,57,047	1.84	01.04.2018				
				01.06.2018	(35,000)	Transfer	20,22,047	1.81
				22.06.2018	5,121	Transfer	20,27,168	1.81
				30.06.2018	1,23,350	Transfer	21,50,518	1.93
				06.07.2018	74,493	Transfer	22,25,011	1.99
				13.07.2018	55,650	Transfer	22,80,661	2.04
				03.08.2018	15,500	Transfer	22,96,161	2.06
				10.08.2018	18,100	Transfer	23,14,261	2.07
				28.12.2018	1,40,000	Transfer	24,54,261	2.20
				01.03.2019	60,000	Transfer	25,14,261	2.25
				29.03.2019	12,000	Transfer	25,26,261	2.26
		2,526,261	2.26	31.03.2019			25,26,261	2.26

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company	Date	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019): No. of Shares	% of total shares of the Company
4	KOTAK STANDARD MULTICAP FUND	23,58,550	2.11	01.04.2018				
				06.04.2018	(1,650)	Transfer	23,56,900	2.11
				13.04.2018	(12,650)	Transfer	23,44,250	2.10
				20.04.2018	6,600	Transfer	23,50,850	2.10
				27.04.2018	4,400	Transfer	23,55,250	2.11
				04.05.2018	(1,47,950)	Transfer	22,07,300	1.98
				18.05.2018	(6,050)	Transfer	22,01,250	1.97
				25.05.2018	18,700	Transfer	22,19,950	1.99
				01.06.2018	2,93,150	Transfer	25,13,100	2.25
				08.06.2018	1,19,350	Transfer	26,32,450	2.36
				15.06.2018	(6,600)	Transfer	26,25,850	2.35
				22.06.2018	(18,700)	Transfer	26,07,150	2.33
				30.06.2018	(57,750)	Transfer	25,49,400	2.28
				06.07.2018	(20,350)	Transfer	25,29,050	2.26
				13.07.2018	(37,400)	Transfer	24,91,650	2.23
				20.07.2018	(69,850)	Transfer	24,21,800	2.17
				27.07.2018	13,200	Transfer	24,35,000	2.18
				03.08.2018	15,400	Transfer	24,50,400	2.19
				10.08.2018	30,250	Transfer	24,80,650	2.22
				17.08.2018	2,750	Transfer	24,83,400	2.22
				24.08.2018	42,350	Transfer	25,25,750	2.26
				31.08.2018	12,650	Transfer	25,38,400	2.27
				07.09.2018	(61,600)	Transfer	24,76,800	2.22
				21.09.2018	(50,000)	Transfer	24,26,800	2.17
				29.09.2018	19,250	Transfer	24,46,050	2.19
				05.10.2018	33,000	Transfer	24,79,050	2.22
				12.10.2018	57,200	Transfer	25,36,250	2.27
				19.10.2018	(26,400)	Transfer	25,09,850	2.25
				26.10.2018	14,936	Transfer	25,24,786	2.26
				02.11.2018	(1,05,686)	Transfer	24,19,100	2.17
				09.11.2018	(39,600)	Transfer	23,79,500	2.13
				16.11.2018	(65,400)	Transfer	23,14,100	2.07
				23.11.2018	(1,100)	Transfer	23,13,000	2.07
				30.11.2018	53,350	Transfer	23,66,350	2.12
				07.12.2018	(32,450)	Transfer	23,33,900	2.09
				14.12.2018	(6,050)	Transfer	23,27,850	2.08

Sl. No.	Name	Shareholding: No. of Shares at the beginning (01.04.2018) / end of the year (31.03.2019)	Shareholding: % of total shares of the Company	Date	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019): No. of Shares	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019): % of total shares of the Company
				21.12.2018	(5,500)	Transfer	23,22,350	2.08
				28.12.2018	56,650	Transfer	23,79,000	2.13
				31.12.2018	3,000	Transfer	23,82,000	2.13
				04.01.2019	15,600	Transfer	23,97,600	2.15
				11.01.2019	5,400	Transfer	24,03,000	2.15
				25.01.2019	(74,400)	Transfer	23,28,600	2.08
				01.02.2019	96,600	Transfer	24,25,200	2.17
				08.02.2019	2,02,800	Transfer	26,28,000	2.35
				15.02.2019	21,000	Transfer	26,49,000	2.37
				22.02.2019	12,000	Transfer	26,61,000	2.38
				01.03.2019	(66,000)	Transfer	25,95,000	2.32
				08.03.2019	(1,78,200)	Transfer	24,16,800	2.16
				15.03.2019	(39,000)	Transfer	23,77,800	2.13
		23,77,800	2.13	31.03.2019			23,77,800	2.13
5	LIFE INSURANCE CORPORATION OF INDIA	22,20,803	1.99	01.04.2018		NIL movement during the year		
		22,20,803	1.99	31.03.2019			22,20,803	1.99
6	BIRLA CORPORATION LIMITED	18,07,660	1.62	01.04.2018		NIL movement during the year		
		18,07,660	1.62	31.03.2019			18,07,660	1.62
7	KOTAK FUNDS - INDIA MIDCAP FUND*	10,90,775	0.98	01.04.2018				
				06.04.2018	60,000	Transfer	11,50,775	1.03
				20.04.2018	50,000	Transfer	12,00,775	1.08
				27.04.2018	96,064	Transfer	12,96,839	1.16
				04.05.2018	1,15,000	Transfer	14,11,839	1.26
				22.03.2019	(31,839)	Transfer	13,80,000	1.24
		13,80,000	1.24	31.03.2019			13,80,000	1.24
8	ORIENT PAPER AND INDUSTRIES LIMITED	12,75,140	1.14	01.04.2018				
				20.04.2018	(8,100)	Transfer	12,67,040	1.13
				27.04.2018	(14,000)	Transfer	12,53,040	1.12
				04.05.2018	(6,517)	Transfer	12,46,523	1.12
		12,46,523	1.12	31.03.2019			12,46,523	1.12
9	HDFC TRUSTEE CO LTD A/C HDFC HOUSING OPPORTUNITIES FUND-1140D NOVEMBER 2017 (1)	13,25,200	1.19	01.04.2018				
				04.05.2018	(252,600)	Transfer	10,72,600	0.96
				25.05.2018	19,800	Transfer	10,92,400	0.98
				08.06.2018	71,700	Transfer	11,64,100	1.04
				22.06.2018	(1,650)	Transfer	11,62,450	1.04

Sl. No.	Name	Shareholding No. of Shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company	Date	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019) No. of Shares	% of total shares of the Company
				12.10.2018	16,500	Transfer	11,78,950	1.06
				09.11.2018	(550)	Transfer	11,78,400	1.06
				16.11.2018	(1,100)	Transfer	11,77,300	1.05
				07.12.2018	1,650	Transfer	11,78,950	1.06
				21.12.2018	(3,850)	Transfer	11,75,100	1.05
				28.12.2018	(5,500)	Transfer	11,69,600	1.05
				15.03.2019	(90,000)	Transfer	10,79,600	0.97
		10,79,600	0.97	31.03.2019			10,79,600	0.97
10	INDIA MIDCAP (MAURITIUS) LTD.*	9,40,000	0.84	01.04.2018		NIL movement during the year		
		9,40,000	0.84				9,40,000	0.84
11	RELIANCE CAPITAL TRUSTEE CO LTD.A/C RELIANCE ARBITRAGE FUND #	14,60,500	1.31	01.04.2018				
				13.04.2018	10,450	Transfer	14,70,950	1.32
				27.04.2018	(1,96,350)	Transfer	12,74,600	1.14
				11.05.2018	1,150	Transfer	12,75,750	1.14
				18.05.2018	23,100	Transfer	12,98,850	1.16
				25.05.2018	(43,550)	Transfer	12,55,300	1.12
				01.06.2018	(3,46,500)	Transfer	9,08,800	0.81
				30.06.2018	36,300	Transfer	9,45,100	0.85
				06.07.2018	(2,200)	Transfer	9,42,900	0.84
				13.07.2018	(37,400)	Transfer	9,05,500	0.81
				20.07.2018	(14,300)	Transfer	8,91,200	0.80
				27.07.2018	(85,800)	Transfer	8,05,400	0.72
				03.08.2018	(6,600)	Transfer	7,98,800	0.72
				10.08.2018	26,950	Transfer	825,750	0.74
				17.08.2018	40,700	Transfer	8,66,450	0.78
				24.08.2018	(3,50,000)	Transfer	5,16,450	0.46
				07.09.2018	(7,700)	Transfer	5,08,750	0.46
				29.09.2018	(78,100)	Transfer	4,30,650	0.39
				19.10.2018	(23,100)	Transfer	4,07,550	0.36
				26.10.2018	(42,350)	Transfer	3,65,200	0.33
				02.11.2018	(18,700)	Transfer	3,46,500	0.31
				09.11.2018	(1,36,950)	Transfer	2,09,550	0.19
				16.11.2018	(37,950)	Transfer	1,71,600	0.15
				23.11.2018	5,500	Transfer	1,77,100	0.16

Sl. No.	Name	Shareholding		Date	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				30.11.2018	2,200	Transfer	1,79,300	0.16
				07.12.2018	(30,800)	Transfer	1,48,500	0.13
				14.12.2018	(5,500)	Transfer	1,43,000	0.13
				21.12.2018	(24,750)	Transfer	1,18,250	0.11
				28.12.2018	2,350	Transfer	1,20,600	0.11
				04.01.2019	3,000	Transfer	1,23,600	0.11
				11.01.2019	600	Transfer	1,24,200	0.11
				25.01.2019	(4,800)	Transfer	1,19,400	0.11
				01.02.2019	(7,200)	Transfer	1,12,200	0.10
				08.02.2019	40,800	Transfer	1,53,000	0.14
				22.02.2019	16,800	Transfer	1,69,800	0.15
				01.03.2019	(7,200)	Transfer	1,62,600	0.15
				08.03.2019	(2,400)	Transfer	1,60,200	0.14
				15.03.2019	(6,600)	Transfer	1,53,600	0.14
				22.03.2019	(600)	Transfer	1,53,000	0.14
				29.03.2019	(2,400)	Transfer	1,50,600	0.13
		1,50,600	0.13	31.03.2019			1,50,600	0.13
12	GOLDMAN SACHS INDIA LIMITED #	13,96,084	1.25	01.04.2018				
				12.10.2018	(2,72,739)	Transfer	11,23,345	1.01
				01.02.2019	(3,55,894)	Transfer	7,67,451	0.69
				08.02.2019	(3,10,547)	Transfer	4,56,904	0.41
				15.02.2019	(2,22,564)	Transfer	2,34,340	0.21
				22.02.2019	(2,34,340)	Transfer	0	0.00
		0	0.00	31.03.2019			0	0.00

* Not in the list of top 10 shareholders as on 01.04.2018. The same have been reflected above since shareholders were amongst the top 10 shareholders as on 31.03.2019.

\# Ceased to be in the list of Top 10 shareholders as on 31.03.2019. The same have been reflected above since shareholders were among the Top 10 shareholders as on 01.04.2018.

Note:
Shareholders having shares in different folios/DPIDs, Client IDs, but having the same PAN are clubbed together.

(V) Shareholding of Directors and Key Managerial Personnel (KMPs).

Sl. No.	Name	Shareholding		Date	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A.	Directors							
1.	Shri B. K. Birla	1,99,800	0.18	01.04.2018	0	Nil movement during the year		
		1,99,800	0.18	31.03.2019			1,99,800	0.18
2	Shri Pradip Kumar Daga	80	0.00	01.04.2018	0	Nil movement during the year		
		80	0.00	31.03.2019			80	0.00
3	Shri R. K. Dalmia*	7,150	0.01	01.04.2018	0	Nil movement during the year		
		7,150	0.01	31.03.2019			7,150	0.01
B.	KMPs							
4	Shri Atul K. Kedia	496	0.00	01.04.2018	0			
				07.02.2019	100	transfer	596	
		596	0.00	31.03.2019			596	0.00

Note: Names of only those directors & KMPs who held shares at any time during the year have been mentioned.
* Whole-time Director w.e.f. 15.09.2018 and ceased as CFO with effect from the said date.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,938.02	1,385.04	-	4,323.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	33.26	0.75	-	34.01
Total (i+ii+iii)	**2,971.28**	**1,385.79**	**-**	**4,357.07**
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-433.11	-397.37	-	-830.48
Net Change	**-433.11**	**-397.37**	**-**	**-830.48**
Indebtedness at the end of the financial year				
i) Principal Amount	2,510.55	988.42 *	-	3,498.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	27.62	-	-	27.62
Total (i+ii+iii)	**2,538.17**	**988.42**	**-**	**3,526.59**

* excluding unsecured finance lease obligation amounting to ₹ 12.21 crores

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTOR AND / OR MANAGER:

(₹ In Crores)

Sl. No.	Particulars of Remuneration	Name of the Managing Director / Whole-time Director / Manager		Total Amount
		Whole-time Director		
		Shri D. K. Agrawal (From 01.04.2018 to 23.08.2018)	Shri R. K. Dalmia (From 15.09.2018 to 31.03.2019)	
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1.33	2.27	3.60
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.20	0.07	0.27
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.			
2	Stock option			-
3	Sweat Equity			-
4	Commission			
	- as % of profit			-
	- others (specify)			-
5	Others, please specify			
	Co's Contribution to Provident Fund (exempted), superannuation fund (exempted)	0.03	0.05	0.08
	Total (A)	**1.56**	**2.39**	**3.95**
	Ceiling as per the Act			51.98

B. REMUNERATION TO OTHER DIRECTORS:

(₹ In Crores)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	**Independent Directors**	**Shri Pradip Kumar Daga**	**Shri Yazdi P. Dandiwala**	**Shri Rajan A. Dalal**	**Shri Sohanlal K. Jain**	
	Fee for attending board / committee meetings.	0.03	0.04	0.04	0.04@	0.15
	Commission *	0.21	0.21	0.21	0.21	0.84
	Others, Please Specify.	-	-	-	-	-
	Total (1)	**0.24**	**0.25**	**0.25**	**0.25**	**0.99**
2	**Other Non-Executive Directors**	**Shri B. K. Birla**	**Shri Kumar Mangalam Birla**	**Smt. Rajashree Birla**	**-**	
	Fee for attending board / committee meetings.	0.00 $	0.00 $	0.01	-	0.01
	Commission *	0.22 *	0.22 *	0.22 *	-	0.66
	Others, Please Specify.	-	-	-	-	-
	Total (2)	**0.22**	**0.22**	**0.23**	**-**	**0.67**
	Total (B) = (1+2)	**-**	**-**	**-**	**-**	**1.66**
	Total Managerial Remuneration					5.61 #
	Overall Ceiling as per the Act.					62.37

Total remuneration to Whole-Time Director and other Directors (being the total of A and B).

$ ₹ 20,000/-   @ ₹ 3,30,000/-

* Amount being ₹ 21,42,857/- to each of the Directors.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

(₹ In Crores)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO		
			Shri Atul K. Kedia	Shri R. K. Dalmia $ (from 01.04.2018 to 14.09.2018)	Shri Snehal Shah * (from 01.10.2018 to 31.03.2019)	
1	**Gross Salary**	Not Applicable				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		0.50	1.91	0.45	2.86
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0.11	0.06	0.00	0.17
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-	-
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission					
	- as % of profit		-	-	-	-
	- others, specify		-	-	-	-
5	Others, please specify Co's Contribution to Provident Fund (exempted), Superannuation (exempted portion)		0.05	0.04	0.02	0.11
	Total		**0.66**	**2.01**	**0.47**	**3.14**

$ Remuneration given is w.e.f., 01.04.2018 to 14.09.2018 as CFO, he was appointed as WTD w.e.f., 15th September, 2018

* Remuneration is given w.e.f., 1st October, 2018 i.e., the date of his appointment

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

AOC-1 CERTIFICATE

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1.	**Name of the subsidiary**	:	Birla Estates Private Limited
2.	**The date since when subsidiary was acquired**	:	Incorporated on 26th December 2017
3.	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period.**	:	Same as reporting period of Century Textiles and Industries Limited
4.	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.**	:	Indian Rupees
5.	**Share capital**	:	₹ 82,05,00,000.00
6.	**Reserves and surplus**	:	₹ (12,06,56,647.00)
7.	**Total assets**	:	₹ 81,45,36,126.00
8.	**Total Liabilities**	:	₹ 81,45,36,126.00
9.	**Investments**	:	NIL
10.	**Turnover**	:	₹ 5,75,00,000.00
11.	**Profit / (Loss) before taxation**	:	₹ (12,06,56,647.00)
12.	**Provision for taxation**	:	NIL
13.	**Profit / (Loss) after taxation**	:	₹ (12,06,56,647.00)
14.	**Proposed Dividend**	:	NIL
15.	**Extent of shareholding (in percentage)**	:	100%
16.	**Name of the subsidiary**	:	Birla Century Exports Private Limited
17.	**The date since when subsidiary was acquired**	:	Incorporated On 13th November 2018
18.	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period.**	:	Same as reporting period of Century Textiles and Industries Limited
19.	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.**	:	Indian Rupees
20.	**Share capital**	:	₹ 50,00,000.00
21.	**Reserves and surplus**	:	₹ (34,39,831.00)
22.	**Total assets**	:	₹ 16,10,169.00
23.	**Total Liabilities**	:	₹ 16,10,169.00
24.	**Investments**	:	Nil
25.	**Turnover**	:	Nil
26.	**Profit / (Loss) before taxation**	:	₹ (34,39,831.00)
27.	**Provision for taxation**	:	Nil
28.	**Profit / (Loss) after taxation**	:	₹ (34,39,831.00)
29.	**Proposed Dividend**	:	Nil
30.	**Extent of shareholding (in percentage)**	:	100%

Notes: The following information shall be furnished at the end of the statement:

1.	**Names of subsidiaries which are yet to commence operations**	:	Birla Century Exports Private Limited

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates or Joint Ventures	Industry House Limited
1.	**Latest audited Balance Sheet Date**	31 March 2018
2.	**Date on which the Associate or Joint Venture was associated or acquired**	27 November 1952
3.	**Shares of Associate or Joint Ventures held by the company on the year end**	
	No.	5625 No. of Shares
	Amount of Investment in Associates or Joint Venture	₹ 0.04 crores
	Extent of Holding (in percentage)	35.28%
4.	**Description of how there is significant influence**	No significant influence as per Ind AS 28
5.	**Reason why the associate/joint venture is not consolidated**	As the company (Century Textiles and Industries Limited) does not have significant influence over Industry House Limited, the company has not considered it as an associate as per Ind AS 28 "Investment in Associates and Joint Ventures" and hence not consolidated
6.	**Networth attributable to shareholding as per latest audited**	
	Balance Sheet	₹ 2.87 crores
7.	**Profit or Loss for the year attributable to shareholding as per latest audited Balance Sheet**	₹ 0.33 crores
	i. Considered in Consolidation	Nil
	ii. Not Considered in Consolidation	₹ 0.33 crores

1. Names of associates or joint ventures which are yet to commence operations. : Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. : Nil

For and on behalf of Board of Directors of
Century Textiles and Industries Limited
Directors

KUMAR MANGALAM BIRLA - DIN: 00012813
PRADIP KUMAR DAGA - DIN: 00040692
YAZDI P. DANDIWALA - DIN: 01055000
RAJAN A. DALAL - DIN: 00546264
SOHANLAL K. JAIN - DIN: 02843676
PREETI VYAS - DIN: 02352395

ATUL K. KEDIA
Vice President (Legal)
& Company Secretary

SNEHAL SHAH
Chief Financial Officer

R.K. DALMIA
Whole-time Director
DIN No.: 00040951

Mumbai : 3 May 2019

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

I. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics for all its stakeholders viz. shareholders, employees, customers etc.

II. BOARD OF DIRECTORS

(a) Composition of the Board:

As on 31st March, 2019, the Board of Directors comprises eight members consisting of seven Non-executive Directors who account for more than eighty seven percent of the Board's strength as against the minimum requirement of fifty percent as per the Listing Regulations. The Non-executive Directors are eminent professionals, having considerable professional experience in respective fields. The composition is as under:

Name of the Directors	Category of Directors	Directorships in other Indian Public Limited Companies $	No. of Other Board Committee(s) of which he is a Chairman/Member @		No. of Shares held in the Company as at 31.03.2019	List of Directorship held in other Listed Companies and Category of Directorship
			Member	Chairman		
Shri B.K. Birla – Chairman DIN: 00055856	Promoter – Non Executive	4	-	-	1,99,800	Kesoram Industries Ltd. - Non Executive – Non Independent Jay Shree Tea & Industries Ltd. - Non Executive – Non Independent Century Enka Ltd. - Non Executive – Non Independent Pilani Investment and Industries Corporation Ltd. - Non Executive – Non Independent
Shri Kumar Mangalam Birla – Vice Chairman DIN: 00012813	Promoter – Non Executive	8	-	-	Nil	Vodafone Idea Ltd. – Non Executive – Non Independent Aditya Birla Capital Ltd. - Non Executive – Non Independent Grasim Industries Ltd. - Non Executive – Non Independent UltraTech Cement Ltd. - Non Executive – Non Independent Hindalco Industries Ltd. - Non Executive – Non Independent
Smt. Rajashree Birla DIN: 00022995	Promoter – Non Executive	6	-	-	Nil	Pilani Investment and Industries Corporation Ltd. - Non Executive – Non Independent Century Enka Ltd. – Non Executive – Non Independent UltraTech Cement Ltd. - Non Executive – Non Independent Hindalco Industries Ltd. - Non Executive – Non Independent Grasim Industries Ltd. - Non Executive – Non Independent
Shri Pradip Kumar Daga DIN: 00040692	Independent – Non Executive	3	1	-	80	Deepak Spinners Ltd. - Executive – Non Independent Longview Tea Co. Ltd. - Non Executive – Non Independent Deepak Industries Ltd. - Executive – Non Independent

Name of the Directors	Category of Directors	Directorships in other Indian Public Limited Companies $	No. of Other Board Committee(s) of which he is a Chairman/Member @		No. of Shares held in the Company as at 31.03.2019	List of Directorship held in other Listed Companies and Category of Directorship
			Member	Chairman		
Shri Yazdi P. Dandiwala DIN: 01055000	Independent – Non Executive	3	2	-	Nil	Hindalco Industries Ltd. - Non Executive – Independent
						Pilani Investment and Industries Corporation Ltd. - Non Executive – Independent
Shri Rajan A. Dalal DIN: 00546264	Independent – Non Executive	2	3	1	Nil	Sutlej Textiles and Industries Ltd. - Non Executive – Independent
						Asiatic Oxygen Ltd. - Non Executive – Independent
Shri Sohanlal K. Jain DIN: 02843676	Independent – Non Executive	1	2	2	Nil	Century Enka Ltd. - Non Executive – Independent
Shri R.K. Dalmia DIN: 00040951	Executive – Whole-time Director	5	-	-	7,150	-

@ Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Companies have been considered.

Notes:

1. Shri D.K. Agrawal ceased to be the Whole-time Director of the Company due to his demise on 24th August, 2018.
2. In terms of provisions of the Companies Act, 2013, Smt. Rajashree Birla is related to Shri B.K. Birla being his son's wife and she is also mother of Shri Kumar Mangalam Birla, except these, no director is related to any other director on the Board.
3. Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.

$ 4. Directorship is excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

5. Ms. Preeti Vyas was appointed with effect from 01.04.2019 as a Non-executive - Independent Director.

(b) Board Meetings and attendance of Directors:

(i) The members of the Board have been provided with the requisite information mentioned in the Listing Regulations well before the Board Meetings.

(ii) Ten Meetings of the Board of Directors were held during the year ended 31st March, 2019. These were held on:

1. 2nd May, 2018
2. 2nd May, 2018
3. 20th May, 2018
4. 31st May, 2018
5. 30th July, 2018
6. 15th September, 2018
7. 29th October, 2018
8. 21st December, 2018
9. 28th January, 2019
10. 29th March, 2019

(iii) The attendance recorded for each of the Directors at the Board Meetings during the year ended on 31st March, 2019 and of the last Annual General Meeting is as under:

Directors	No. of Board Meetings attended	Attendance at the Last AGM
Shri B.K. Birla	1	No
Shri Kumar Mangalam Birla	1	Yes
Smt. Rajashree Birla	6	Yes
Shri Pradip Kumar Daga	7	Yes
Shri Yazdi P. Dandiwala	9	Yes
Shri Rajan A. Dalal	9	Yes
Shri Sohanlal K. Jain	9	Yes
Shri R.K. Dalmia (Whole-time Director)*	5	N.A.
Shri D.K. Agrawal (Whole-time Director)**	2	No

* Appointed as the Whole-time Director of the Company w.e.f. 15th September, 2018.

** Shri D. K. Agrawal ceased to be the Whole-time Director of the Company due to his demise on 24th August, 2018.

(c) Code of Conduct:

The Company has framed a code of conduct for the members of the Board of Directors and Senior Management Personnel of the Company. The said code of conduct is available on the website of the Company. The declaration by Shri R.K. Dalmia, Whole-time Director of the Company regarding compliance by the Board members and Senior Management Personnel, with the said code of conduct is given as Annexure 'A' to this report. In addition to this a separate code of conduct for dealing in equity shares and other securities conferring voting rights in the Company is also in place and has been complied with.

(d) Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors.

The following skills / expertise / competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz.:

(i) Business Strategy, Planning and Corporate Management (ii) Accounting & Financial Skills (iii) Marketing (iv) Communication, Advertising and Media (v) Corporate Governance (vi) Legal & Risk Management (vii) Discharge of Corporate Social Responsibility.

These are available with the Board.

(e) Confirmation from the Board of Directors in context to Independent Directors:

Board of Directors have confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

(f) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:

No Independent Director has resigned before expiry of his tenure.

III. AUDIT COMMITTEE:

(i) The Audit Committee was constituted by the Board at its meeting held on 27th May, 2000 and was reconstituted on 5th May, 2014. Member Directors of the Audit Committee presently are as under:

(1) Shri Yazdi P. Dandiwala

(2) Shri Pradip Kumar Daga

(3) Shri Rajan A. Dalal

(4) Shri Sohanlal K. Jain

All the members of the Audit Committee are Non-Executive Independent Directors and Shri Yazdi P. Dandiwala is the Chairman of the Committee. All the members of Audit Committee are financially literate and one member has accounting and related financial management expertise.

(ii) The Audit Committee meetings were held on 2nd May, 2018, 20th May, 2018, 30th July, 2018, 30th July, 2018, 15th September, 2018, 29th October, 2018, 21st December, 2018, 28th January, 2019, 28th January, 2019 and 29th March, 2019. The attendance of each Audit Committee member is as under:

Name of the Audit Committee Members	No. of meetings attended
Shri Yazdi P. Dandiwala	9
Shri Pradip Kumar Daga	7
Shri Rajan A. Dalal	9
Shri Sohanlal K. Jain	10

(iii) At the invitation of the Company, representatives from various Divisions of the Company, internal auditors, cost auditors, statutory auditors and Company Secretary, who acted as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings.

(iv) The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Listing Regulations as well as in Section 177 of the Companies Act, 2013.

IV. NOMINATION AND REMUNERATION COMMITTEE:

The brief description of Terms of Reference of Nomination and Remuneration Committee is to guide the Board in relation to the appointment and removal, identifying persons and to recommend/review remuneration of the directors including Whole-time/ Executive Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in accordance with the existing industry practice.

Nomination and Remuneration Committee has presently five Non-Executive directors as its members comprising of four Independent Directors and one Promoter Director (i.e. Chairperson of the Company) as under:

1. Shri Pradip Kumar Daga
2. Shri B.K. Birla
3. Shri Yazdi P. Dandiwala
4. Shri Rajan A. Dalal
5. Shri Sohanlal K. Jain

Shri Pradip Kumar Daga is the Chairman of the Committee.

The Nomination and Remuneration Committee meetings were held on 2nd May, 2018, 30th July, 2018, 15th September, 2018 and 25th March, 2019. The attendance of each Nomination and Remuneration Committee member is as under:

Name of the Nomination and Remuneration Committee Members	No. of meetings attended
Shri Pradip Kumar Daga	2
Shri B.K. Birla	-
Shri Yazdi P. Dandiwala	4
Shri Rajan A. Dalal	3
Shri Sohanlal K. Jain	3

Performance evaluation criteria for Independent Directors:

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them.

V. REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Directors is decided by the Board of Directors as authorized by the Articles of Association of the Company and within the limits set out in Section 197 of the Companies Act, 2013. The members of the Company have in their meeting held on 9th August, 2017 authorised the Board of Directors of the Company to pay commission to Non-Executive Directors within the limits as set out in section 197(1) of the Companies Act, 2013 for a period of 5 years w.e.f. 01.04.2017. The Board of Directors of the Company each year determine the quantum of commission payable to Non-Executive Directors considering the performance of the Company for the said year. The Non-Executive Directors are paid sitting fee at the rate of ₹ 20,000/- for attending each meeting of the Board and ₹ 10,000/- for attending each meeting of various Committees of the Board.

Details of sitting fees, commission and remuneration paid/payable to Directors:

	Name of the Directors	Remuneration paid/payable for the year 2018-2019 (All figures in Rupees)		
		Commission payable for the year	Sitting fees paid during the year*	Total
I	Shri B.K. Birla	21,42,857	20,000	21,62,857
	Shri Kumar Mangalam Birla	21,42,857	20,000	21,62,857
	Smt. Rajashree Birla	21,42,857	1,40,000	22,82,857
	Shri Pradip Kumar Daga	21,42,857	2,80,000	24,22,857
	Shri Yazdi P. Dandiwala	21,42,857	3,50,000	24,92,857
	Shri Rajan A. Dalal	21,42,857	3,50,000	24,92,857
	Shri Sohanlal K. Jain	21,42,858	3,30,000	24,72,858

II (i)	Shri D. K. Agrawal (Whole-time Director upto 23.08.2018)	**Remuneration****
	Salary and allowances	1,33,38,268
	Contribution of Provident Fund	3,18,538
	Perquisites	19,71,190
	Total	1,56,27,996
(ii)	Shri R.K. Dalmia (Whole-time Director w.e.f. 15.09.2018)#	
	Salary and allowances	2,26,72,304
	Contribution to Provident Fund	4,49,656
	Superannuation Fund	5,62,070
	Perquisites	1,61,325
	Total	2,38,45,355

* Sitting fees for attending meetings of the Board and/or Committee thereof.

** As the employee – wise break up of liability on account of Employee Benefits based on actuarial valuation is not available, the amounts relatable to the Whole-time Director is not considered.

\# Shri R.K. Dalmia has been appointed as a Whole-time Director of the Company w.e.f. 15th September, 2018.

Notes:

1. Commission to Non-Executive Directors including Independent Directors will be paid after the accounts are approved by the shareholders at the ensuing Annual General Meeting scheduled to be held on 30th July, 2019.
2. Directors' commission amount is exclusive of applicable Goods and Services Tax (GST) which shall be borne by the Company.
3. None of the Non-Executives Directors has any material financial interest in the Company apart from the remuneration by way of fees and commission received by them. Certain professional services were rendered to the Company by a firm in which a Non-Executive Director is a partner. In the opinion and judgment of the Board, this did not affect the independence of the said director.

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee of the Board comprises of three Non-Executive Independent Directors viz. Shri Rajan A. Dalal, Shri Pradip Kumar Daga, Shri Yazdi P. Dandiwala and one Executive Director viz. Shri R.K. Dalmia, who was appointed as its member on 15th September, 2018. Shri Rajan A. Dalal is the Chairman of the Committee. Shri D. K. Agrawal who was the Whole-time Director of the Company has ceased to be member of the committee w.e.f. 24th August, 2018 due to his demise on the said date.

The Company Secretary viz. Shri Atul K. Kedia has been designated as the Compliance Officer. During the year ended 31st March, 2019, 21 investor complaints/queries were received and have been resolved. There were no share transfers pending for registration for more than 15 days as on the said date.

VII. OTHER COMMITTEES OF THE BOARD

1. Corporate Social Responsibility (CSR) Committee

   The Board of Directors of the Company has constituted a Corporate Social Responsibility Committee of the Board presently comprising of one Non-Executive Promoter Director viz. Smt. Rajashree Birla three Non-Executive Independent Directors viz. Shri Yazdi P. Dandiwala, Shri Pradip Kumar Daga and Shri Rajan A. Dalal and one Executive Director viz. Shri R.K. Dalmia. Smt. Rajashree Birla is the Chairperson of the Committee.

2. Risk Management Committee

   The Board of Directors of the Company has constituted a Risk Management Committee of the Board presently comprising of three Non-Executive Independent Directors viz. Shri Pradip Kumar Daga, Shri Rajan A. Dalal, Shri Sohanlal K. Jain and one Executive Director viz. Shri R.K. Dalmia.

3. Finance Committee

The Board of Directors of the Company has constituted a Finance Committee of the Board presently comprising of three Non-Executive Independent Directors viz. Shri Pradip Kumar Daga, Shri Yazdi P. Dandiwala and Shri Rajan A. Dalal and one Executive Director viz. Shri R.K. Dalmia.

4. Committee of Independent Directors

The Board of Directors of the Company has constituted a Committee of Independent Directors of the Board presently comprising of four Non-Executive Independent Directors viz. Shri Pradip Kumar Daga, Shri Yazdi P. Dandiwala, Shri Rajan A. Dalal and Shri Sohanlal K. Jain.

Note: In the committees as mentioned at Serial nos.1, 2 and 3 Shri D. K. Agrawal who was the Whole-time Director of the Company has ceased to be a member of the said committees w.e.f. 24th August, 2018 due to his demise on the said date and Shri R. K. Dalmia has been appointed on 15th September, 2018 as a member of the said committees. Further, Smt. Rajashree Birla has been appointed as a member of CSR Committee mentioned at serial no. 1 w.e.f. 15th September, 2018.

VIII. GENERAL BODY MEETINGS

(a) (i) The details of Annual General Meetings held in the last three years are as under:

AGM	Day	Date	Time	Venue
119th	Thursday	28.07.2016	2.30 P.M.	Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai – 400 018
120th	Wednesday	09.08.2017	2.30 P.M.	Ravindra Natya Mandir, P.L. Deshpande Maharashtra Kala Academy, Sayani Road, Prabhadevi, Mumbai – 400 025
121st	Tuesday	31.07.2018	2.30 P.M.	Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai – 400 018

(ii) The details of Extra-Ordinary General Meeting held in the last three years are as under:

Day	Date	Time	Venue
Wednesday	24.10.2018	11.00 A.M.	Ravindra Natya Mandir, P.L. Deshpande Maharashtra Kala Academy, Sayani Road, Prabhadevi, Mumbai – 400 025

(b) Whether any special resolutions passed in the previous 3 AGMs/EGMs

Yes, details of which are given hereunder:

AGMs

Date	Matter
28.07.2016	• Appointment of Shri D.K. Agrawal as Director in the Whole-time employment of the Company. • Authority for making offer(s) and/or invitation(s) to subscribe to non-convertible debentures ("NCDs") on a private placement basis for a period of one year within the overall borrowing limits of the Company.
09.08.2017	• Authority for making offer(s) and/or invitation(s) to subscribe to non-convertible debentures ("NCDs") on a private placement basis for a period of one year within the overall borrowing limits of the Company. • Approval for payment of commission to Non-Whole-time Directors.
31.07.2018	• Authority for making offer(s) and/or invitation(s) to subscribe to non-convertible debentures ("NCDs") on a private placement basis for a period of one year within the overall borrowing limits of the Company. • Re-appointment and remuneration of Shri D.K. Agrawal as Whole-time Director of the Company.

EGM

Date	Matter
24.10.2018	Resolution for approval of the scheme of demerger amongst Century Textiles and Industries Limited and UltraTech Cement Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

(c) Whether any special resolution passed last year through postal ballot and details of voting pattern?

1. Special Resolutions were passed through postal ballot vide Notice dated 28.01.2019

Particulars	No. of Valid Votes Polled	No. of Votes – in Favour	No. of Votes – Against
Approval for continuation of holding of the office of Non-executive Director of the Company by Shri B. K. Birla who is above the age of seventy five years till the end of his term.	7,71,96,055 (69.11%)	7,08,15,794 (91.73%)	63,80,261 (8.27%)
Approval for continuation of holding of the office of Independent Non-Executive Director of the Company by Shri Pradip Kumar Daga who is above the age of seventy five years upto his existing term/tenure ending 24th July, 2019.	7,71,94,100 (69.11%)	7,42,32,030 (96.16%)	29,62,070 (3.84%)

The above mentioned voting results along with the Scrutinizer's Report has been displayed at the Registered Office and Corporate Office of the Company and on the website of the Company viz. www.centurytextind.com.

(d) Person who conducted the postal ballot exercise?

The Company had appointed Shri Gagan B. Gagrani, Practicing Company Secretary, Membership No. FCS 1772 and C.P. No. 1388 as the scrutinizer ("scrutinizer") for conducting Postal Ballot/E-voting process in a fair and transparent manner.

(e) Whether any special resolution is proposed to be conducted through postal ballot?

Special Resolution to be passed at the ensuing Annual General Meeting of the Company is not proposed to be put through postal ballot. However, for other special resolutions, if any, in the future, the same will be decided at the relevant time.

(f) Procedure for postal ballot?

The procedure for postal ballot is as per the provisions contained in this behalf in the Companies Act, 2013 and rules made thereunder namely The Companies (Management and Administration) Rules, 2014.

IX. MEANS OF COMMUNICATION

(a) Quarterly results:

(i) Which newspapers normally published in	The Economic Times, Mumbai, Business Standard, Kolkata, Maharashtra Times, Mumbai.
(ii) Any website, where displayed	www.centurytextind.com
Whether it also displays official News releases and presentations made to Institutional investors/ analysts	Official news releases are displayed on the website. As and when any presentation is made to Institutional investors/ analysts the same will be displayed on the website.

(b) Shareholders' grievances/complaints:

Grievance redressal division's E-mail ID for investors	investorrelations@birlacentury.com

X. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting to be held:

Day, Date, Time and Venue:

Day	:	Tuesday
Date	:	30th July, 2019
Time	:	2.30 P.M.
Venue	:	Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai – 400 018

(b) Financial Year	:	**2019-2020**
First Quarterly Results	:	On or before 14th August, 2019
Second Quarterly Results	:	On or before 14th November, 2019
Third Quarterly Results	:	On or before 14th February, 2020
Audited Yearly Results for the Year ending 31st March, 2020	:	On or before 30th May, 2020

(c) Dates of Book Closure:

23rd July, 2019 to 30th July, 2019 (Both days inclusive).

(d) Dividend payment date:

Dividend on Equity Shares will be made payable from Thursday, the 1st August, 2019 once approved. In respect of shares held in physical form, the dividend will be paid to such shareholders whose name appear in the Register of Members as at 30th July, 2019. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as per the data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

(e) Stock Exchange related information:

(i) Listing on Stock Exchanges:

Equity Shares	**Privately-placed Secured Redeemable Non-Convertible Debentures**
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001. National Stock Exchange of India Ltd. "Exchange Plaza", Bandra–Kurla Complex, Bandra (East), Mumbai – 400 051.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001.

(ii) Codes:

i) Equity Shares	
BSE	500040
National Stock Exchange of India Ltd.	CENTURYTEX
ii) Secured Redeemable Non-Convertible Debentures (privately placed)	
BSE	954699 *
BSE	955276

* have been redeemed on 12th April, 2019

Notes:

(i) Listing fees have been paid to the Stock Exchanges for the year 2019-2020.

(ii) Depository connectivity:
National Securities Depository Limited and
Central Depository Services (India) Limited

(f) ISIN No. for the Company's Listed Securities:

Equity Shares in Demat Form	INE055A01016
Secured Redeemable Non-Convertible Debentures (privately placed) (XVI Series)	INE055A07070*
Secured Redeemable Non-Convertible Debentures (privately placed) (XVII Series)	INE055A07088

*have been redeemed on 12th April, 2019

(g) Market price Data:

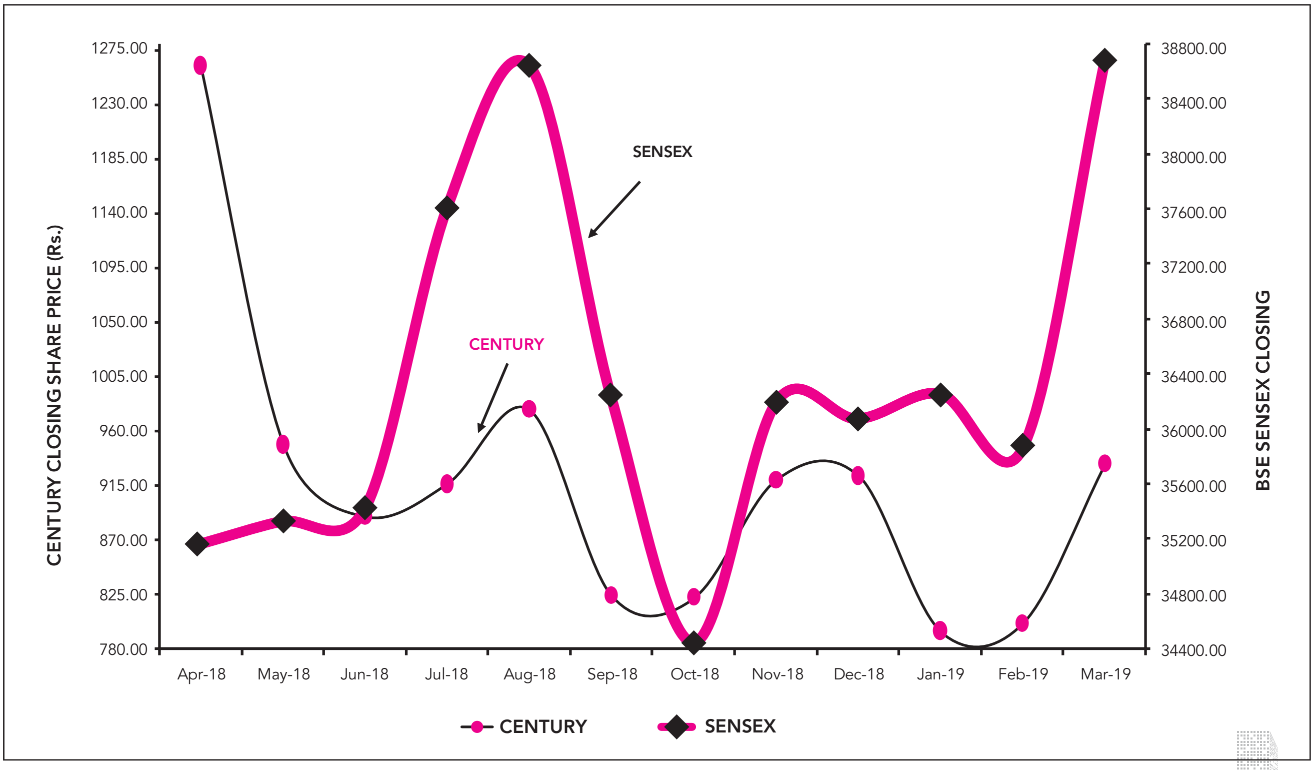
The details of monthly highest and lowest closing quotations of the equity shares of the Company during financial year 2018-2019 are as under:

(In ₹ Per Share)

	BSE Limited		National Stock Exchange of India Ltd.	
Month	**High**	**Low**	**High**	**Low**
April, 2018	1262.10	1165.30	1262.55	1166.05
May, 2018	1143.60	934.35	1143.90	936.35
June, 2018	943.55	876.65	943.80	875.90
July, 2018	941.40	847.40	941.95	846.85
August, 2018	977.65	900.50	978.15	900.60
September, 2018	970.20	823.70	969.05	821.55
October, 2018	835.25	734.95	836.10	735.30
November, 2018	918.85	835.65	921.00	836.85
December, 2018	941.50	847.95	942.05	850.55
January, 2019	922.90	794.25	922.40	793.60
February, 2019	800.65	712.75	802.05	713.45
March, 2019	932.55	827.90	933.10	830.75

(h) Performance in comparison to broad based indices:

CENTURY VS BSE SENSEX



(i) Suspension from trading:

No Security of the Company has been suspended from trading on any of the stock exchanges where they are listed.

(j) Registrar and Transfer Agents:

The Company has appointed Link Intime India Pvt. Ltd. (Formerly known as Intime Spectrum Registry Limited) as its Share Transfer Agent for both physical and demat segments of Equity Shares and Debentures.

The Address, Telephone no., Fax no. of the Share Transfer Agent is:

Link Intime India Pvt. Ltd. Unit – Century Textiles and Industries Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, (Maharashtra) Telephone No. 022 – 4918 6000, Fax No. 022 – 4918 6060. Please quote on all the correspondence – Unit – Century Textiles and Industries Limited. **For shareholders queries** - **Telephone No. 022 – 4918 6270 Email ID – rnt.helpdesk@linkintime.co.in; bonds.helpdesk@linkintime.co.in**

(k) Share Transfer System:

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. Executives of the Company have been authorised to approve transfers in addition to the Committee.

(l) Distribution of shareholding:

The shareholding distribution of equity shares of face value of ₹ 10/- each as at 31st March, 2019 is given below:

Sr. No.	No. of Equity Shares Held	No. of Folios	No. of Shares	Percentage of Shareholding
1.	1 to 100	48,650	18,25,829	1.64
2.	101 to 500	13,701	34,05,773	3.05
3.	501 to 1000	2,690	20,49,461	1.84
4.	1001 to 5000	2,245	47,86,054	4.28
5.	5001 to 10000	290	20,37,141	1.82
6.	10001 to 100000	221	60,59,180	5.42
7.	100001 to 500000	47	1,18,58,132	10.62
8.	500001 & above	25	7,96,74,110	71.33
9.	**Total**	**67,869**	**11,16,95,680**	**100.00**

(m) Shareholding pattern as at 31st March, 2019:

Sr. No.	Category	No. of Folios	% of Folios	No. of Shares Held	% of Share holding
1.	Promoters	8	0.01	5,60,77,970	50.21
2.	Resident Individuals	64,980	95.74	1,80,55,782	16.17
3.	Private Corporate Bodies	1,268	1.87	67,90,700	6.08
4.	Financial Institutions	5	0.01	22,23,833	1.99
5.	Nationalised Banks, Govt. Insurance Companies and Mutual Funds	92	0.14	1,69,45,782	15.17
6.	FIIs & Foreign Portfolio Investors (Corporate)	111	0.16	1,07,26,520	9.60
7.	NRIs and OCBs	1,405	2.07	8,75,093	0.78
8.	**Total**	**67,869**	**100.00**	**11,16,95,680**	**100.00**

(n) **26,978** equity shares of the face value of ₹ 10/- each for 225 folios in respect of which dividend was not encashed for seven consecutive years were transmitted to Investor Education and Protection Fund (IEPF) Authority on 10th October, 2018. The above mentioned shares were transmitted pursuant to requirement under section 124 of the Companies Act, 2013 read with Rule 6 of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

(o) Dematerialisation of equity shares:

About 98.54% of total equity share capital is held in dematerialised form with NSDL and CDSL.

(p) Hedging of risk:

Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the company. Further, the Company has a Risk Management Policy which addresses the foreign currency risk. Refer Note no. 43 to the financial statement.

The Company has a robust frame work in place to protect its interest from risks arising out of market volatility. Based on market intelligence and continuous monitoring, the procurement team is advised on appropriate strategy to deal with such market volatility. The Company does not have any exposure hedged during the financial year 2018-19.

(q) List of all credit ratings obtained by the company for financial facilities

Long-Term Rating	CRISIL AA/Stable (Upgraded from 'CRISIL AA-'; Removed from 'Rating Watch with Positive Implications') – 12th April, 2018
	CRISIL AA (Continues on 'Rating Watch with Developing Implications') – 6th February, 2019
Short-Term Rating	CRISIL A1+ (Reaffirmed) - 12th April, 2018 & 6th February, 2019

(r) Plant (Manufacturing Units):

(i)	BIRLA CENTURY Plot No. 826, GIDC Industrial Estate, Jhagadia – 393 110, Dist. Bharuch (Gujarat).	(vi)	MANIKGARH CEMENT UNITS I & II # P.O. Gadchandur - 442 908 Dist. Chandrapur, (Maharashtra).
(ii)	CENTURY RAYON * Rayon, Tyre Cord & Chemical Plants, Murbad Road, Kalyan - 421 103, (Maharashtra).	(vii)	SONAR BANGLA CEMENT # Village: Dhalo, P.O. Gankar, P.S. Raghunathganj, Dist. Murshidabad, West Bengal – 742 227.
(iii)	CENRAY MINERALS AND CHEMICALS Nawa Nagna, Jamnagar - 361 007, (Gujarat).	(viii)	CENTURY PULP & PAPER Ghanshyamdham, P.O. Lalkua - 262 402, Dist. Nainital (Uttarakhand).
(iv)	CENTURY CEMENT # P.O. Baikunth - 493 116, Dist. Raipur, (Chhattisgarh).	(ix)	CENTURY PULP & PAPER Plot no. 3, Vilayat Industrial Estate, Dist – Bharuch – 392 001, (Gujarat).
(v)	MAIHAR CEMENT UNITS I & II # P.O. Sarlanagar - 485 772 Maihar, Dist. Satna, (Madhya Pradesh).		

Other Unit (Property Development)

CENTURY ESTATES
Birla Aurora, Level 8, Dr. Annie Besant Road,
Worli, Mumbai – 400 030

* With effect from 1st February, 2018 the Company has granted to 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 ₹ 600 crore, interest free, refundable, security deposit of ₹ 200 crore and Century Rayon's working capital to GIL at actuals.

During the year 2018-19, shareholders of the Company have approved Scheme of Demerger ("Scheme") between the Company and UltraTech Cement Limited to demerge its cement business into UltraTech Cement Limited.

(s) Address for correspondence:

Century Textiles and Industries Ltd.
Century Bhavan,
Dr. Annie Besant Road,
Worli, Mumbai- 400 030.

XI. OTHER DISCLOSURES

(i) All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form including transactions for which omnibus approval of the Audit Committee was taken. There were no material individual transactions with related parties which were not in the normal course of business, required to be placed before the audit committee and that may have potential conflict with the interest of the Company at large. All individual transactions with related parties or others were on an arm's length basis. Transactions with related parties as per requirements of IND AS 24 – 'Related Party Disclosures' are disclosed in Note 40 to the Financial Statements.

(ii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(iii) The Company has established a vigil mechanism/whistle blower policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud etc. and the same has been disclosed on the website of the Company. Further no personnel has been denied access to the Audit Committee.

(iv) Subsidiary Companies

1. Birla Estates Private Limited.
2. During the year the Company has incorporated a wholly owned subsidiary viz. 'Birla Century Exports Private Limited'.

(v) Web-links

1. Familiarization programme for Independent Directors
http://www.centurytextind.com/investor-centre/pdf/others/insidertrading.pdf
2. Related party Transaction Policy
http://www.centurytextind.com/investor-centre/pdf/others/related_prty_transaction_policy.pdf
3. Material subsidiary – N.A.

(vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - N.A.

(vii) Certificate from Practicing Company Secretary:

The Company has obtained a certificate from Gagan B. Gagrani, Practicing Company Secretary, Membership no. FCS 1771 and CP No. 1388, that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

(viii) Recommendation of any committee of the board which is mandatorily required:

Any recommendations given by the committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various committees of the Board during the financial year 31st March, 2019.

(ix) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Total fees for all services paid by Century Textiles and Industries Limited and its subsidiaries, on a consolidated basis, to SRBC & Co LLP and other firms in the network entity of which SRBC & Co LLP is a part of:

Rs in Crores

Particulars	Amount
Fees for audit and related services paid to SRBC & Co LLP and to entities of the network of which SRBC & Co LLP is a part of (including fees for limited review).	1.47
Other fees paid to SRBC & Co LLP and other firms in the network entity of which SRBC & Co LLP is a part of :	0.34
Total	**1.81**

(x) DISCLOSURE IN RELATION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

No. of complaints filed during the financial year	1
No. of complaints disposed off during the financial year	1
No. of complaint pending as on end of the financial year	Nil

(xi) All Accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.

(xii) Procedures for assessment of risk and its minimisation have been laid down by the Company and reviewed by the Board. These procedures are periodically reassessed to ensure that executive management controls risks through means of a properly defined framework.

(xiii) No money was raised by the Company through public issue, rights issue etc. in the last financial year.

(xiv) (a) All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company have been disclosed in item V of this report.

(b) The Company has one Whole-time Director on the Board whose appointment and remuneration has been fixed by the Board on the recommendation of Nomination and Remuneration Committee of the Board and which is subject to approval by the shareholders of the Company at the ensuing Annual General Meeting.

The remuneration paid to Shri D.K. Agrawal upto 23rd August, 2018 who ceased to be a Whole-time Director of the Company w.e.f. 24th August, 2018 due to his demise on the said date is mentioned in item v of this report.

(c) The number of shares held by each director is mentioned in item II(a) of this report.

(xv) (a) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34(3) of the Listing Regulations.

(b) There were no material financial & commercial transactions by Senior Management as defined in Regulation 26 of the Listing Regulations where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

XII NON-COMPLIANCE

There is no non-compliance of any of the requirements of corporate governance report as required under the Listing Regulations.

XIII. DISCRETIONARY REQUIREMENTS

1. The Board
   An office for the use of the Chairman is made available whenever required.
2. Shareholders' Rights
   Half yearly financial results including summary of the significant events in last six months are presently, not being sent to shareholders of the Company.
3. Modified opinion(s) in audit report
   There are no qualifications in the Auditor's report on the financial statements to the Shareholders of the Company.
4. Separate posts of chairperson and chief executive officer
   The Company has a Whole-time Director in addition to the Non-Executive Chairman of the Board.
5. Reporting of Internal Auditor
   Internal Auditors are invited to the meetings of Audit Committee wherein they report directly to the Committee.

XIV. DISCLOSURE OF COMPLIANCES

The Company has disclosed about the compliance of regulations in respect of Corporate Governance under the Listing Regulations on its website viz. www.centurytextind.com

XV. COMPLIANCE CERTIFICATE

Compliance Certificate for Corporate Governance from Auditors of the Company is given as Annexure – 'B' to this report.

XVI. CEO/CFO CERTIFICATION

As required under Regulation 17(8) of Listing Regulations, the Whole-time Director and CFO have certified to the Board about compliance by the Company with the requirements of the said sub regulation for the financial year ended 31st March, 2019.

XVII. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

The above report has been placed before the Board at its meeting held on 3rd May, 2019 and the same was approved.

FOR SHAREHOLDERS' INFORMATION

I. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors (the "Board") of Century Textiles and Industries Limited (the "Company") has adopted this Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration the relevant circumstances enumerated hereunder or other factors as may be decided and considered relevant by the Board while recommending dividend, including whilst declaring interim dividend(s). The Policy reflects the intent of the Company to enhance stakeholder value and reward its shareholders by sharing a portion of its profits after retaining sufficient funds for the growth of the Company, based on the following parameters:

1. Circumstances under which shareholders may or may not expect dividend

Before recommending dividend, the Board will consider various relevant factors, including the Company's financial needs, keeping in mind the business considerations. The dividend shall usually be paid out of the profits as available, and distributed in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, other applicable legislation/Regulations, the Articles of Association of the Company as in force and as amended from time to time and/or stipulations by lending banks/institutions, if any.

The Board may consider payment of dividend out of accumulated Profits/Free Reserves in case of inadequacy or absence of profit for the relevant year, subject to compliance of applicable laws, in line with historical trends. The Board, if the situation so warrants, may not declare the payment of dividend in any financial year, at its sole discretion and retain the earnings for the relevant year for investment towards growth of the Company's business.

2. Financial Parameters

(i) Adequacy of net profit available for distribution;
(ii) Dividend payout ratios viz dividend to net profit, dividend to cash profit etc.;
(iii) Other financial ratios viz. debt/equity, interest coverage, return on equity etc.;
(iv) Operating cash flow of the Company and commitments to forecasted capital expenditure for the current and projected periods;
(v) Cost of borrowings;
(vi) Contingent liabilities with financial implications.

3. Internal Factors

(i) Historical dividend payout trends based on past performance of the Company;
(ii) Present and future working capital requirements of the existing business of the Company;
(iii) Brand/business acquisition;
(iv) Expansion/Modernisation of existing business/diversification into new business;
(v) Additional investments in Subsidiaries/Associates of the Company;
(vi) Any other relevant factor as may be deemed fit by the Board.

4. External Factors

(i) State of the economy i.e. the macro economic environment prevailing in the country;
(ii) Taxation and other regulatory concerns;
(iii) Statutory/Legislative and Executive restrictions;
(iv) Global business environment.

5. **Utilisation of retained earnings**

The Board may retain its earning in order to make better use of available funds and increase the stakeholder value in the long run. The decision of utilization of the retained earnings of the Company will be subject to the applicable provisions of the Companies Act and other applicable laws/Regulations. The retained earnings shall be utilized for securing the long term growth objectives of the Company's business including:

(i) Diversification/Expansion of the Company's business;
(ii) Modernisation of plant and machinery;
(iii) Acquisitions;
(iv) Repayment of loans;
(v) Payment of dividend in future.

6. **Parameters to be adopted with regard to various classes of shares**

At present the Company has only one class of shares i.e. equity shares with equal voting rights and dividend.

7. **General**

The policy is effective henceforth and will be revised/amended as may, in the opinion of the Board, be deemed necessary and will be available on the Company's website www.centurytextind.com and disclosed in the Annual Report.

II. FILING OF COST AUDIT REPORT

As per section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, Cost Auditors have to forward Cost Audit Report to the Board of Directors of the Company within a period of 180 days from the closure of financial year and the said report is required to be filed within a period of 30 days from the date of receipt with the Ministry of Corporate Affairs.

Details of the Cost Audit Reports for the financial year 2017-18 filed during the year in compliance of the aforesaid are tabled below:

Products	Name of the Cost Auditors	Date of Filing
Textiles Textiles including Birla Century (Bharuch Unit), Yarn and Denim	M/s. R. Nanabhoy and Co.	27.08.2018
Rayon and Chemicals Century Rayon, Tyrecord and Chemicals	Mr. Mangat Rijhumal Dudani	27.08.2018
Cement (a) Century Cement (b) Maihar Cement Unit I & II (c) Manikgarh Cement Unit I & II (d) Sonar Bangla	M/s. R. Nanabhoy and Co.	27.08.2018
Paper Century Pulp and Paper	M/s. R. Nanabhoy and Co.	27.08.2018

III. DEBENTURE TRUSTEE DETAILS:

Details about Debenture Trustee for Non-Convertible Debentures issued by the Company as per Regulation 53(e) of Listing Regulations:

Name	:	SBICAP Trustee Company Limited
Address	:	Apeejay House, 6th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020.
Telephone No.	:	022-43025555
Fax No.	:	022-22040465
E-mail	:	corporate@sbicaptrustee.com
Investor Grievance email	:	investor.cell@sbicaptrustee.com
Website	:	www.sbicaptrustee.com
Contact person	:	Ms. Savitri Yadav (Company Secretary) Tel. No. 022-43025503
SEBI Registration No.	:	IND000000536

ANNEXURE 'A'

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Century Textiles and Industries Limited
Century Bhavan,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

The Company has a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2019.

R.K. DALMIA
Whole-time Director
DIN:00040951

Mumbai
3rd May, 2019

ANNEXURE 'B'

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of Century Textiles and Industries Limited
Century Textiles and Industries Limited
Century Bhavan, Dr. Annie Besant Road,
Worli, Mumbai - 400030

1. The Corporate Governance Report prepared by Century Textiles and Industries Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

(i) Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

(ii) Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;

(iii) Obtained and read the Directors Register as on March 31, 2019 and verified that atleast one women director was on the Board during the year;

(iv) Obtained and read the minutes of the following committee meetings held April 1, 2018 to March 31, 2019:

   (a) Board of Directors meetings;

   (b) Audit committee meetings;

   (c) Annual General meetings;

   (d) Nomination and remuneration committee meetings;

   (e) Stakeholders Relationship Committee meetings;

   (f) Independent directors meetings; and

   (g) Risk management committee meetings;

(v) Obtained necessary representations and declarations from directors of the Company including the independent directors ; and

(vi) Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 19041870AAAAAP1401

Place of Signature: Mumbai
Date: May 3, 2019

BUSINESS RESPONSIBILITY REPORT

Section A: General Information about the Company:

1.	**Corporate Identity Number (CIN) of the Company**	L17120MH1897PLC000163
2.	**Name of the Company**	Century Textiles and Industries Limited
3.	**Registered Address**	Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai-400 030
4.	**Website**	www.centurytextind.com
5.	**E-mail ID**	ctil.ho@birlacentury.com
6.	**Financial Year Reported**	01.04.2018 to 31.03.2019

7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

Name of the Sector	Code
1. Cement *	23942
2. Paper	
(i) Wood/Bagasse/Recycle Based Paper	17013
(ii) Multilayer Packaging Board	17016
3. Cotton Textiles	
(i) Fabrics	13121 & 13131
4. Real Estate	

8. **List three key products/services that the Company manufactures/ provides (as in the balance sheet)**
   (i) Cement
   (ii) Wood/Bagasse/Recycle Paper
   (iii) Cotton Fabrics

9. **Total number of locations where business activity is undertaken by the Company**
   (i) **Number of International Locations (Provide details of major 5): NIL**
   (ii) **Number of National Locations:**
   8 National Locations have manufacturing units.

10. **Markets served by the Company**

Local	State	National	International
✓	✓	✓	✓

Section B: Financial Details of the Company:

		(₹ in Crores)
1.	**Paid-up Capital (INR)**	111.69
2.	**Total Turnover (INR)**	3940.53**
3.	**Total Profit after taxes (INR)**	681.07
4.	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	The Company's total spending on CSR for the year ended 31st March 2019 was ₹ 3.18 Crores which is 0.47% of the profit after tax.
5.	**List of Activities in which expenditure in 4 above has been incurred**	Please refer Annexure II to Board's Report for details on CSR initiatives undertaken by the Company.

* Discontinued Operation.

** Excluding turnover of ₹ 4692.40 Crores of Cement unit which is reflected as "Sale from Discontinued Operation" as the unit is proposed to be demerged and transferred to UltraTech Cement Ltd. once all approvals are in place.

Section C: Other Details:

1. **Does the Company have any Subsidiary Company/Companies?**

   YES

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):**

   NO

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:**

Other entities viz. Suppliers, distributors etc. with whom the Company does business do not participate in the Business Responsibility initiatives of the Company.

Section D: BR Information

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR Policy/Policies

DIN Number 00040951

(b) Name Mr. R.K. Dalmia

(c) Designation Whole-time Director

(d) Details of the BR Head

Sr. No.	Particulars	Details		
1.	DIN Number (if applicable)	N.A.		00040951
2.	Businesses	Cement	Pulp and Paper	Cotton Textiles
	Name	Mr. Jayant Dua	Mr. J.P. Narain	Mr. R.K. Dalmia
3.	Designation	Senior President & CEO	Chief Executive Officer	Senior President & Whole-time Director
4.	Telephone number	022 – 6285 5700	05945-268044 / 268219	022 – 2495 7000
5.	E-mail-Id	**jayant.dua@centurycement.com**	**jp.narain@birlacentury.com**	**rkdalmia@birlacentury.com**

2. Principle-wise (as per NVGs) BR Policy/Policies (Reply in Y/N)

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1	Businesses should conduct and govern themselves with ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability through their life cycle.
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

2a. Details of Compliances:

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for…	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any National/International Standards? If yes, specify? (50 Words).	-								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/Owner/CEO/Appropriate Board Director?	Yes								
5.	Does the Company have a specified Committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	View restricted to employees.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies are communicated to key internal stakeholders and it is an ongoing process.								
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Internal Auditors of the Company from time to time review implementation of these policies.								

2b. If answer to Sr. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles.	**Not Applicable**								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified Principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

(a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

The Business Responsibilities performance is assessed periodically by the management.

(b) **Does the Company publish a BR? What is the hyperlink for viewing this report? How frequently it is published?**

The Business Responsibility Statement forms a part of the Annual Report of the Company and is published annually on the website of the Company – www.centurytextind.com

Section E: Principle – wise performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

(a) **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/ Joint Venture/Suppliers/Contractors/NGOs/Others?**

The Company's governance structure guides the organisation on various aspects of doing business, keeping in mind the core values of integrity, commitment, passion, seamlessness and speed.

The Code of Conduct covers the Company and is applicable to all the employees of the Company.

(b) **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof in about 50 words or so.**

No complaints were received from any of the stakeholders during the year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

(a) **List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company is constantly focused on the development of products and services that help customers build sustainable structures which are more durable, more resource-efficient, more cost-effective and more conducive to human lifestyle. Right since its inception, the Company has laid great emphasis on ecological balance and sustainable development so as to provide a green, healthy and pollution free environment. Company's effort in addressing environment concerns includes:

Cement

(a) Manufacturing of Portland Pozzolona Cement (PPC) and Portland Slag Cement (PSC) using material like fly ash and slag.

(b) Use of Chrome free bricks.

(c) Installation of highly efficient pollution control equipment i.e. Electrostatic Precipitors (ESPs), Reverse Air Bag House, Hybrid Filters and Bag Houses at every dust generating point in the Plant.

(d) Implementation of CEMS (Continuous Emission Monitoring System) for real-time emission tracking and display at State and Central Pollution Control Boards.

Pulp and Paper

(a) Century Pulp & Paper's products are ECO label and Forest Stewardship Council (FSC) certified.

(b) Reduced usage of LPG gas consumption, by self generated Comprehensive Methane Gas (CMG) from waste water of washed Bagasse.

(c) Installed censors for 24 hours online control of hazardous chemicals i.e. Chlorine and Sulphur Dioxide.

Textiles

Birla century is committed to sustainable development and looks at ways to preserve the environment and manage resource responsibly.

(a) Sustainable fiber category under BCI (Better Cotton Initiative) Cotton Yarn is being procured continuously for orders from Synergy, Textrade like Bed Linen customers. Similarly, Fair trade certification is also providing platform for new customer orders under sustainable club.

(b) For Viscose, Modal or Excel we are using Birla products from Birla Cellulose which are well known sustainable products worldwide.

(c) All of our Dyes and Chemicals are being procured from reputed suppliers only which are following all sustainable best work practices like having ECO passport, REACH, following MRSL of ZDHC, Detox, Oeko-TEX STD. 100…..etc along with providing complete informations of each and every chemical and auxiliary.

(b) For each such product, provide following details in respect of resource use (energy, water, raw material etc.) as per unit of product (optional):

(i) Reduction during sourcing/production/distribution achieved since the previous year through the value chain?

Cement

The Company consumes alternative materials like fly ash, chemical gypsum, slag etc., which helps in conserving natural raw materials used for the cement production. Alternative fuels are also used for thermal generation which helps in the substitution of fossil fuels and allows better management of industrial waste. Recycling water, waste water harvesting and recharging of ground water are standard operating procedures at all our manufacturing sites.

Pulp and Paper

(i) Reduction during sourcing/production/distribution achieved since the previous year through the value chain.

(a) Energy:

We continued to take several initiatives to reduce power consumption during the production process. As a result, power consumption per ton of paper production has been reduced.

(i) Confederation of Indian Industry (CII) – During last 4 years, awarded 4 times in a row, with National Energy Management Awards. This year, CII has recognized this plant as "Excellent Energy Efficient Unit", and

(ii) Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India awarded "First Prize" under "Energy Conservation in Pulp & Paper Sector". During last 2 years, Unit has been recognized twice in a row by the BEE.

(b) Water:

We continued to take multiple initiatives to reduce water consumption during its first use, including re-usage of waste water after tertiary treatment. As a result, water consumption per ton of paper production has been reduced.

(c) Raw Material:

By substituting different forms of pulp (wood base, agro base, re-cycle base etc), our pulp usage per ton of paper production has been reduced by 3-5% as per present product mix.

Textiles

(i) Reduction during sourcing/production/distribution achieved since the previous year through the value chain ?

Step for sustainable manufacturing: Under sustainable Business process we have used our MIG (Made in Green) Tags for premium products of Macy's. This way we are using Tags having QR codes & web based solutions, we are a part of entire supply chain for international Home furnishing brand namely Macy's. These codes are used for organic and Egyptian cotton premium charter club products.

Other Fabric customers are also taking up MIG fabrics from Birla Century.

(ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

As above mentioned three products of the company are used for a variety of purposes and by a diverse and large number of consumers, it is not feasible to identify the reduction of resource usage by the consumers.

(c) Does the Company have procedures in place for sustainable sourcing (including transportation)?

(i) If yes, what percentage of your inputs was sourced sustainably? Also provide details thereof, in about 50 words or so.

Cement

Almost all our limestone requirements for Cement production are being met from captive mines which are adjacent to the cement manufacturing plants which helps us to minimise transportation.

Pulp and Paper

(a) FSC Certification:

Pulp & Paper plants are FSC certified, which signifies that the product (including inputs) comes from responsible & sustainable source.

(b) Clones:

We develop & produce various spices of eucalyptus clones, and distribute among nearby farmers. This help us to ensure, sustainable supply of our future raw material requirements.

(c) Local sourcing:

We encourage local sourcing of raw materials, except imported Pulp, Chemicals and Spares.

Textiles

The main raw material for the manufacture of Fabric is raw cotton, which comes from sustainable source. About 98% of raw cotton is produced from within the country. Also most of the auxiliary materials, spares etc. required for production and processing are sourced locally.

(d) Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Cement

The Company encourages local and small vendors while sourcing for goods and services subject to optimisation of cost and quality of their deliveries. The Company procures most of its goods and services from places near to the operating plants in order to get timely supplies, and this also help in improving/developing Socio-economic conditions including increasing local employment, besides the cost advantage in the sourcing, unless and until there are reasons for specific supplies relating to imported material/quality. The Company also encourages local vendors to develop manufacturing skills to meet its quality and safety standards and for this we share our experiences and documents with them.

Pulp and Paper

Pulp & Paper plant always prefers to source goods and services from local suppliers with an objective of Vendor Development within the vicinity of the plant, unless and until imported supply is the only source. This objective also assures timely supply, besides the cost advantage in all these sourcing.

At present, around 85% of our major raw material (except Imported Pulp, Chemicals and Spares) are sourced locally within a vicinity of approx. 300 km. However, if availability from local suppliers have some constraints, in such cases only we go to suppliers at far end. This help local suppliers, to be finally strengthened.

Textiles

The company encourages local and small vendors while sourcing of Goods and services subject to optimization of cost and quality of their deliveries. The company procures most of its goods and services from places near to the operating plants in order to get timely supplies, and this also help in improving/developing socio economic conditions including increasing local employment, besides the cost advantage in the sourcing, unless and until are reasons for specific supplies relating to imported material/quality. The unit has also encourages local vendors to develop manufacturing skills to meet its quality and safety standards and for this we share our experiences and documents with them.

(e) Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also provide details thereof in 50 words or so.

Cement

The cement manufacturing process does not generate any waste or by-products. However, fly ash generated in our captive thermal power plants is consumed by us while producing blended cement. The Company also consumes fly ash, slag, chemical gypsum etc. that are waste or by-products generated by other industries, while producing blended cement.

Pulp and Paper

Pulp & Paper plants have taken various initiatives towards waste management and continued monitoring with a view to ensure reduction in waste generation. Some of those steps are as under:

(a) Plants already have one dedicated production line, which takes waste/recycle inputs (paper) as its raw material to manufacture fresh paper. During the year 2018-19 approx. 18% of our sales volume are products of this production line.

(b) Wastes like bagasse pith and wood bark dust, are being used in boilers as fuel to generate power. During the year 2018-19, this process contributed approx. 4% of our total steam generation.

(c) Plant sludge is being further re-utilised for manufacturing of second grade Multilayer Packaging Board (Grey back).

Textiles

The textile division has taken various initiatives towards waste management and continued monitoring with a view to ensure reduction in waste generation. some of those steps are as under:

(a) We have installed in house RO Plant/ZLD (Zero liquid discharge), these has increased the water recovery from 88% to 94 % of the Plant. This also helped us to preserve the environment and continuous improvement on sustainability and our commitments towards best quality with green and clean manufacturing process.

(b) The unit strives to continuously improve the internal processes to minimize the waste generation at various stages. Initiatives are taken involving workmen on the shop floor to continuously monitor and reduce waste, and recover and recycle wherever possible.

Principle 3 – Businesses should promote the wellbeing of all employees.

(a) Please indicate the Total number of permanent employees.

7759 Nos.

(b) Please indicate the Total number of employees hired on temporary/contractual/casual basis.

10,778 Nos.

(c) Please indicate the Number of permanent women employees.

67 Nos.

(d) Please indicate the Number of permanent employees with disabilities.

14 Nos.

(e) Do you have an employee association that is recognized by management?

Yes.

(f) What percentage of your permanent employees are members of this recognized employee association?

Almost all the non-supervisory permanent employees at manufacturing locations are members of recognized employees association.

(g) Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

The Company does not have any child labour, forced labour or involuntary labour. One complaint for sexual harassment was received during the year which has been disposed off by taking appropriate action and No complaint for discriminatory employment were received during the year.

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as at end of the financial year
1.	Child labour/forced Labour/involuntary labour	Nil	N.A.
2.	Sexual harassment	1	NIL
3.	Discriminatory employment	Nil	N.A.

(h) What percentage of your under mentioned employees were given Safety & Skill Upgradation training in the last year?

(a) Permanent Employees

(b) Permanent Women Employees

(c) Casual/Temporary/Contractual Employees

(d) Employees with Disabilities

Almost all the employees join the Company's Safety and Skill Upgradation programmes and are conscious about its utility and benefits.

Principle 4: Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

(a) Has the company mapped its internal and external stakeholders? Yes/No.

Yes.

(b) Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes.

(c) Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof in 50 words or so.

The Company's plants are generally located in areas where, among others, disadvantaged, vulnerable and marginalized communities with poor socio-economic indicators are living. The Company constantly provides, directly or otherwise, opportunities for livelihood and supply of health care, primary education, women empowerment etc. for these persons.

Principle 5: Businesses should respect and promote human rights.

(a) Does the policy of the Company on Human Rights cover only the Company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

The Company has in place a Human Rights Policy which is applicable only to the Company.

(b) How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No stakeholder complaints were received during the last financial year.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment.

(a) Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

The Company has an Environment Policy which is applicable only to the Company.

(b) Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Yes/No. If yes, please give hyperlink for webpage etc.

Yes. The Company is committed to address Global Environmental issues such as climate change, global warming and reducing emission by taking the following steps.

1. Clinker substitution by fly ash/slag in making blended cement.
2. Thermal and electrical energy efficiency.
3. Installation of equipment controlling harmful emissions.

Details are available on the Company's website viz – www.centurytextind.com

(c) Does the company identify and assess potential environmental risks? Yes/No.

Yes, the Company has an Environment Management System in place to identify and assess existing and potential risks across its operations.

Pulp and Paper Plant continued to access potential environmental risks, and to mitigate these we are one of the Environmental Management System (EMS) complied manufacturing location. As we are adhering global standards, our plant is having ISO 14001 and OHSAS 18001 certified.

(d) Does the company have any project related to Clean Development Mechanism? If so, provide details thereof in, about 50 words or so. If yes, whether any environmental compliance report is filed?

Yes, Pulp and Paper plant is continuing 2 CDM projects;

(a) Steam & Power generation by utilizing bagasse pith, and

(b) Steam & Power generation by utilizing Pre-hydrolysis Liquor of Rayon Grade Pulp.

(e) Has the Company undertaken any other initiatives on – Clean Technology, Energy Efficiency, Renewable Energy, etc. Yes/ No. If yes, please give hyperlink for web page etc.

Yes, Pulp and Paper plant continued to take various initiatives on;

(a) Clean Technology:

Implemented Elementary Chlorine Free (ECF) and Oxygen De-lignification (ODL) technologies for bleaching of hardwood pulp.

(b) Energy Efficiency:

Steam condensing and optimization of Boilers.

(c) Renewable Energy:

Generation of energy and Compressed Methane Gas (CMG) from bio-mass waste.

(f) Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The emissions/waste generated by the Company are within the permissible limits given by CPCB/SPCB for the financial year being reported.

(g) Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

(a) Is your company a member of any trade and chamber or association? If yes, Name only those major ones that your business deals with:

The company is a member of several associations viz:

- Federation of Indian Exports Organisation.
- The Cotton Textiles Export Promotion Council.
- Indian Paper Manufacturers Association.
- Confederation of Indian Industry.
- National Safety Council.
- Kumaun Gharwal Chamber of Commerce and Industry etc.
- Federation of Indian Minerals & Industries.

(b) Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company continuously advocates the use of eco-friendly mining practices, use of alternative fuels, energy conservation and construction of concrete roads.

Principle 8: Businesses should support inclusive growth and equitable development.

(a) Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has an Equitable Development Policy which is applicable only to the Company. It also encourages its Suppliers and Contractors to ensure inclusive growth and equitable development.

(b) Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

All plants of the Company undertake community initiatives for inclusive growth and equitable development in the field of education, health care, promotion of sports and other general areas for their well being on the whole, through its employees and in-house teams.

(c) Have you done any impact assessment of your initiative?

The individual plants are regularly interacting with the local communities to assess the impact of community development projects undertaken by these units to ensure that the objectives and benefits of these projects are being met.

(d) What is your Company's direct contribution to Community Development Projects- Amount in INR and the details of the projects undertaken?

Contribution towards Corporate Social Responsibility is ₹ 3.18 crores. The Company is very well aware of it's responsibility towards community and is continuously striving to achieve equitable development in the vicinity of the individual manufacturing units of the Company.

(e) Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. As indicated, the individual manufacturing units of the Company are in constant contact with local community leaders to ensure that all development initiatives of the Company are successfully adopted by the concerned communities.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) What percentage of customer complaints/consumer cases are pending as on the end of financial year.

No cases of customer complaints were pending as on the end of FY19.

(b) Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

The requisite information as mandated as per the local laws is inscribed on the product label of the Company.

(c) Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

Cement

As reported in detail in the reports of earlier years, a penalty of ₹ 274.02 crore was levied on the Company by the Competition Commission of India (CCI) based on the complaint filed by the Builders' Association of India for alleged violation of the provisions of the Competition Act. The National Company Law Appellate Tribunal (NCLAT) vide its judgement dated 25th July, 2018, has dismissed the appeal of the Company upholding levy of penalty of ₹ 274.02 crore as imposed by CCI vide its order dated 31st August, 2016. The Company has preferred an appeal before the Hon'ble Supreme Court against the above order of NCLAT. The Hon'ble Supreme Court vide its order dated 5th October, 2018 has admitted the Company's civil appeal and ordered for continuance of the interim order passed by NCLAT vide its order dated 7th November, 2016 towards stay of demand, subject to deposit of 10% of penalty amount. The matter is still subjudice.

(d) Did your Company carry out any consumer survey/consumer satisfaction trends?

The Company interacts and obtains feedback from customers on a periodical basis regarding consumer satisfaction.

To the Members of Century Textiles and Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Century Textiles and Industries Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of MAT credit (as described in note 2.6 and 16 of the financial statements)	

The Company has recognized Minimum Alternate Tax (MAT) credit receivable of Rs. 373.54 crores (as deferred tax asset) as at 31st March 2019. The recognition of MAT credit is a key audit matter as its recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Company.	• Our audit procedures included considering the Company's accounting policies with respect to recognition of MAT credit and assessing compliance with the policies in terms of Ind AS 12 "Income Taxes"
	• We performed test of controls over recognition of MAT credit through inspection of evidence of performance of these controls.
	• We performed the following tests of details:
	  ◦ We involved tax specialists who evaluated the Company's tax positions by comparing it with past precedents
	  ◦ We discussed the future business plans and financial projections as approved by the Board of Directors.
	  ◦ We assessed the management's long term financial projections and the key assumptions used in the projections by comparing it to the approved business plan. We compared the projections with past trends and enquired for the significant variations.
	• We assessed the disclosures in the Standalone Ind AS financial statements in accordance with the requirements of Ind AS 12 "Income Taxes".

Key audit matters	How our audit addressed the key audit matter
Litigations and claims (as described in note 2.23, 37 and 38 of the financial statements)	

The Company operates in various states within India, exposing it to a variety of different Central and State/Local laws, regulations and interpretations thereof.
 	
In the normal course of business, provisions and contingent liability disclosures for litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.
 	
At 31 March 2019, the Company contingent liabilities were Rs 1170.30 crores and provisions for legal matters aggregated Rs 355.46 crores.
 	
Given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.
	• Our audit procedures included considering the company's policies and procedures with respect to identifying, evaluating and accounting for litigation, claims and assessments and assessing compliance with the policies in terms of Ind AS 37
	• We tested the design and operating effectiveness of the Company's key controls over the identification, estimation, monitoring, accounting / disclosure of Provision for disputed matters and Contingent liabilities. We read the minutes of meeting of Board of Directors to conclude on the effectiveness of management's review controls
	• We performed the following tests of details:
	  ◦ For selected samples, we obtained direct confirmation from the Company's external counsel on his assessment of the expected likely outcome of the matter. We evaluated the responses received from the external counsel, compared it with the management's final assessment on the matter and the consequent treatment i.e. recognition / disclosure in the financial statements
	  ◦ We examined legal and professional fee expense accounts for assessment of completeness of the identified matters
	  ◦ For significant cases, where the Company has recognized provision, we assessed the determination of amounts recognized. For samples selected, we tested the underiying data and assumptions used in the determination of provision
	  ◦ For cases where provision was not recognized by the Company, we assessed the disciosure made in the financial statements

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 38 to the standalone Ind AS financial statements;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15 to the standalone Ind AS financial statements;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 19041870AAAAAN9964

Place of Signature: Mumbai
Date: May 3, 2019

Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipments are held in the name of the Company, except the following,

1. Land measuring 29 acres at a carrying value of 4.03 crores at Textiles Division.
2. Land measuring 6.31 acres at a carrying value of 0.01 crores at Real Estate Division.

As explain to us, The Company is in process of getting the above lands transferred in Company's name.

ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2019 and no material discrepancies were noticed in respect of such confirmations.

iii) (a) The Company has granted loans to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The Company has granted loans that are re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount* (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Custom Duty	18.45	2004-2017	Tribunal [CESTAT]
		12.76	1987-2018	Departmental Authorities
The Central Excise Act, 1944	Excise Duty	21.99	1997-2018	Supreme Court
		39.56	1994-2018	High Court
		2.21	1994-2018	Tribunal [CESTAT]
		14.84	2006-2017	Commissioner Appeals
		3.62	1994-2018	Departmental Authorities

Name of Statute	Nature of dues	Amount* (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax	Sales Tax	58.95	2002-2018	Supreme Court
		9.28	1999-2018	High Court
		0.29	1994-2008	Tribunal [CESTAT]
		11.38	1987-2017	Departmental Authorities
The Finance Act, 1994	Service tax	0.14	2005-2008	Supreme Court
		0.95	2005-2010	High Court
		4.89	1994-2018	Tribunal [CESTAT]
		2.09	1994-2018	Departmental Authorities
Income tax Act,1961	Income Tax	4.57	2012-2016	High Court

*Net of deposits

viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

xi) According to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

xv)According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870
UDIN: 19041870AAAAAN9964

Place of Signature: Mumbai
Date: May 03, 2019

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Century Textiles and Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Century Textiles and Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870
UDIN: 19041870AAAAAN9964

Place of Signature: Mumbai
Date: May 3, 2019

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No.	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	**3,496.13**	6,115.39
(b) Capital work-in-progress		**43.72**	34.27
(c) Investment properties	4	**931.74**	959.55
(d) Investment property under development		**230.72**	176.54
(e) Intangible assets	5	**2.56**	4.06
(f) Intangible assets under development		**-**	0.75
(g) Financial assets			
(i) Investments	6	**265.39**	223.41
(ii) Other financial assets	7	**14.80**	256.34
(h) Advance tax (net of provisions)		**53.08**	98.71
(i) Other non-current assets	8	**40.83**	103.85
SUB-TOTAL		**5,078.97**	7,972.87
CURRENT ASSETS			
(a) Inventories	9	**627.60**	1,178.55
(b) Financial assets			
(i) Trade receivables	10	**203.86**	421.47
(ii) Cash and cash equivalents	11	**12.64**	189.31
(iii) Other bank balances (other than (ii) above)	11	**64.69**	60.39
(iv) Other financial assets	7	**32.91**	205.82
(c) Other current assets	8	**116.91**	302.92
SUB-TOTAL		**1,058.61**	2,358.46
Assets classified as held for distribution	35	**3,992.71**	-
Assets classified as held for sale	35	**2.23**	-
TOTAL		**10,132.52**	10,331.33
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	**111.69**	111.69
(b) Other equity		**3,193.86**	2,636.20
SUB-TOTAL		**3,305.55**	2,747.89
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	**14.12**	2,392.42
(ii) Other financial liabilities	15	**91.83**	97.52
(b) Provisions	20	**-**	6.73
(c) Deferred tax liabilities (net)	16	**36.81**	217.32
(d) Other non-current liabilities	17	**686.72**	813.58
SUB-TOTAL		**829.48**	3,527.57
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	**481.18**	1,462.57
(ii) Trade Payables	19		
1. Total outstanding dues of micro enterprises and small enterprises		**6.70**	3.74
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		**506.31**	678.06
(iii) Other financial liabilities	15	**197.74**	1,182.09
(b) Provisions	20	**297.29**	418.24
(c) Other current liabilities	17	**94.29**	311.17
SUB-TOTAL		**1,583.51**	4,055.87
Liabilities directly associated with assets held for distribution	35	**4,371.03**	-
Liabilities directly associated with assets held for sale	35	**42.95**	-
TOTAL		**10,132.52**	10,331.33
Significant accounting policies	2A		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **SUDHIR SONI**
Partner
Membership No: 41870

Mumbai : 3 May 2019

ATUL K. KEDIA
Vice President (Legal)
& Company Secretary

SNEHAL SHAH
Chief Financial Officer

Mumbai : 3 May 2019

R.K. DALMIA
Whole-time Director
DIN No.: 00040951

For and on behalf of Board of Directors of
Century Textiles and Industries Limited
Directors

KUMAR MANGALAM BIRLA - DIN: 00012813
PRADIP KUMAR DAGA - DIN: 00040692
YAZDI P. DANDIWALA - DIN: 01055000
RAJAN A. DALAL - DIN: 00546264
SOHANLAL K. JAIN - DIN: 02843676
PREETI VYAS - DIN: 02352395

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Particulars	Note No.	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
	Continuing Operations			
I.	Revenue from operations	21	**3,940.53**	3,946.92
II.	Other income	22	**99.56**	45.70
III.	**Total Income (I + II)**		**4,040.09**	3,992.62
IV.	**Expenses**			
	(a) Cost of materials consumed	23	**1,864.81**	1,695.56
	(b) Purchases of traded goods	24	**11.72**	2.69
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	25	**(10.78)**	(24.60)
	(d) Excise duty on sale of goods		**-**	49.13
	(e) Employee benefit expense	26	**266.71**	412.39
	(f) Finance costs	27	**95.89**	211.81
	(g) Depreciation and amortisation expense	28	**193.00**	199.31
	(h) Other expenses	29	**847.44**	1,006.27
	Total Expenses		**3,268.79**	3,552.56
V.	**Profit before tax from continuing operations (III – IV)**		**771.30**	440.06
VI.	**Tax Expense of continuing operations**			
	(a) Current tax	16	**240.49**	83.19
	(b) MAT credit recognised	16	**(240.49)**	(83.19)
	(c) Deferred tax	16	**264.30**	160.56
	Total tax expense		**264.30**	160.56
VII.	**Profit after tax from continuing operations (V – VI)**		**507.00**	279.50
VIII.	**Discontinued Operations** (See note 35)			
	(a) Profit before tax from discontinued operations		**266.77**	167.72
	(b) (Loss) on measurement to net realisable value		**-**	(18.12)
	(c) Tax expenses (Debit)/Credit of discontinued operations		**(92.70)**	(57.44)
	Profit after tax from discontinued operations		**174.07**	92.16
IX.	**Profit for the year (VII + VIII)**		**681.07**	371.66
X.	**Other comprehensive income**			
	(i) Items that will be reclassified to profit or loss – continuing operations			
	(a) Net movement on cash flow hedge reserve		**(2.62)**	-
	(b) Income tax on (a)		**0.92**	-
	(ii) Items that will not be reclassified to profit or loss – continuing operations			
	(a) Remeasurements gain on defined benefit plans		**1.56**	0.65
	(b) Net gain/(loss) on Fair value through Other Comprehensive Income (OCI) – Equity Instruments		**(40.51)**	(34.95)
	(c) Income tax on (a) & (b)		**(0.55)**	(0.23)
	(iii) Items that will not be reclassified to profit or loss – discontinued operations			
	(a) Remeasurements gain on defined benefit plans		**8.16**	4.42
	(b) Income tax on (a)		**(2.85)**	(1.57)
	Total other comprehensive income for the year (net of tax)		**(35.89)**	(31.68)
XI.	**Total comprehensive income for the year (IX + X)**		**645.18**	339.98
XII.	**Earnings per equity share:**			
	(a) Basic & Diluted Earnings Per Share – Continuing operations	31	**45.39**	25.03
	(b) Basic & Diluted Earnings Per Share – Discontinued operations	31	**15.59**	8.25
	(c) Basic & Diluted Earnings Per Share – (Continuing & Discontinued operations)	31	**60.98**	33.28
	Significant accounting policies	2A		
	The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **SUDHIR SONI**
Partner
Membership No: 41870

Mumbai : 3 May 2019

ATUL K. KEDIA
Vice President (Legal) & Company Secretary

SNEHAL SHAH
Chief Financial Officer

R.K. DALMIA
Whole-time Director
DIN No.: 00040951

Mumbai : 3 May 2019

For and on behalf of Board of Directors of
Century Textiles and Industries Limited
Directors

KUMAR MANGALAM BIRLA - DIN: 00012813
PRADIP KUMAR DAGA - DIN: 00040692
YAZDI P. DANDIWALA - DIN: 01055000
RAJAN A. DALAL - DIN: 00546264
SOHANLAL K. JAIN - DIN: 02843676
PREETI VYAS - DIN: 02352395

STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Crores)

Particulars	Equity Share Capital	Reserves and Surplus					Other comprehensive income		Total Other Equity	Total Equity
		Securities Premium (See Note 13(a))	General Reserves (See Note 13 (d))	Capital Redemption Reserve (See Note 13(b)(i))	Debenture Redemption Reserve (See Note 13(b)(ii))	Retained Earnings	Cash Flow Hedge Reserve (See Note 13 (e))	Equity Instruments through Other Comprehensive Income (See Note 13(e))		
As at 1 April 2017	**111.69**	**643.22**	**1,273.54**	**100.00**	**60.42**	**129.18**	**-**	**163.81**	**2,370.17**	**2,481.86**
Profit for the year	-	-	-	-	-	371.66	-	-	371.66	371.66
Other comprehensive income/(loss)	-	-	-	-	-	3.27	-	(34.95)	(31.68)	(31.68)
Total comprehensive income for the year	-	-	-	-	-	374.93	-	(34.95)	339.98	339.98
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	(61.43)	-	-	(61.43)	(61.43)
Dividend distribution tax (See Note 13 (c))	-	-	-	-	-	(12.52)	-	-	(12.52)	(12.52)
Transfer to retained earnings (See Note 13 (b) (ii))	-	-	-	-	-	-	-	-	-	-
Transferred to debenture redemption reserve	-	-	-	-	60.42	(60.42)	-	-	-	-
As at 31 March 2018	**111.69**	**643.22**	**1,273.54**	**100.00**	**120.84**	**369.74**	**-**	**128.86**	**2,636.20**	**2,747.89**
Profit for the year	-	-	-	-	-	681.07	-	-	681.07	681.07
Other comprehensive income/(loss)	-	-	-	-	-	6.32	(1.70)	(40.51)	(35.89)	(35.89)
Total comprehensive income for the year	-	-	-	-	-	687.39	(1.70)	(40.51)	645.18	645.18
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	(72.60)	-	-	(72.60)	(72.60)
Dividend distribution tax (See Note 13 (c))	-	-	-	-	-	(14.92)	-	-	(14.92)	(14.92)
Transferred to debenture redemption reserve	-	-	-	-	60.42	(60.42)	-	-	-	-
As at 31 March 2019	**111.69**	**643.22**	**1,273.54**	**100.00**	**181.26**	**909.19**	**(1.70)**	**88.35**	**3,193.86**	**3,305.55**

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **SUDHIR SONI**
Partner
Membership No: 41870

Mumbai : 3 May 2019

ATUL K. KEDIA
Vice President (Legal)
& Company Secretary

SNEHAL SHAH
Chief Financial Officer

Mumbai : 3 May 2019

R.K. DALMIA
Whole-time Director
DIN No.: 00040951

For and on behalf of Board of Directors of
Century Textiles and Industries Limited
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KUMAR MANGALAM BIRLA - DIN: 00012813
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SOHANLAL K. JAIN - DIN: 02843676
PREETI VYAS - DIN: 02352395

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars		Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**771.30**	440.06
	NET PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATION	**266.77**	149.60
	Add/(Less):		
	Depreciation and amortisation on property plant and equipment	**231.38**	286.19
	Depreciation and amortisation on investment property	**30.89**	30.50
	Depreciation and amortisation on intangible assets	**1.19**	1.19
	Loss/(gain) on sale of property plant and equipment and investment properties	**(9.87)**	(11.93)
	Loss/(gain) on disposal of property plant and equipment of discontinued operations	**-**	4.78
	Allowance for credit loss	**7.92**	0.10
	Unrealized exchange (gain)/loss	**-**	(0.13)
	Unrealized exchange (gain)/loss on derivatives	**(0.37)**	(1.32)
	Interest income	**(7.07)**	(15.49)
	Provision for interest written back	**(56.48)**	-
	Interest on unwinding of other financial assets	**(29.00)**	(33.83)
	Interest expense	**367.14**	451.69
	Liability no longer required	**(48.82)**	(47.08)
	Dividend on investments	**(3.84)**	(3.60)
		483.07	661.07
	Working capital adjustments:		
	Decrease/(increase) in inventory	**41.88**	85.95
	Decrease/(increase) in trade receivables	**(45.90)**	82.28
	Decrease/(increase) in other financial assets	**36.81**	20.19
	Decrease/(increase) in other assets	**(20.52)**	(69.72)
	(Decrease)/increase in other financial liabilities	**(4.73)**	218.55
	(Decrease)/increase in trade payables	**243.94**	22.30
	(Decrease)/increase in provisions	**(15.83)**	(27.58)
	(Decrease)/increase in other liabilities	**(156.67)**	751.11
	Decrease/(increase) in other bank balance	**(7.33)**	(8.14)
		71.66	1,074.94
	Cash generated from operations	**1,592.80**	2,325.67
	Add/(Less):		
	Direct taxes paid	**(196.23)**	(116.62)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**1,396.57**	2,209.05
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property plant and equipment and intangible assets	**(198.10)**	(170.21)
	Proceeds from sale of property plant and equipment and investment properties	**21.95**	17.63
	Interest received (finance income)	**7.07**	15.49
	Purchase of investment property	**(58.00)**	(61.27)
	Purchase of investments	**(82.50)**	(0.05)
	Dividend on investments	**3.84**	3.60
	Net movement in fixed deposits with bank	**(0.49)**	(0.15)
	NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(306.22)**	(194.96)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	795.99
Repayment of borrowings	**(486.16)**	(2,007.96)
Net proceeds/(repayment) of short term borrowings	**(318.04)**	(56.19)
Dividend paid	**(72.60)**	(61.43)
Dividend distribution tax paid	**(14.92)**	(12.52)
Interest paid	**(468.69)**	(453.06)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	**(1,360.41)**	(1,795.17)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(270.06)**	218.92
Cash and cash equivalents at the beginning of the year	**177.45**	(41.47)
Cash and cash equivalents at the year end	**(92.61)**	177.45
NON-CASH INVESTING AND FINANCING TRANSACTION		
Acquisition of property, plant and equipment by means of a finance lease	**12.21**	12.21

Particulars	As at 31 March 2019 (Rs. in Crores)	As at 31 March 2018 (₹ in Crores)
Reconciliation of cash and cash equivalents as per the cash flow statements		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents (See note 11)	**12.64**	189.31
Cash and cash equivalents – Discontinued operations (See note 35)	**4.06**	-
Cash credit facilities – (See note 18)	**(108.70)**	(11.86)
Cash credit facilities – Discontinued operations	**(0.61)**	-
Balance as per statements of cash flows	**(92.61)**	177.45

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **SUDHIR SONI**
Partner
Membership No: 41870
Mumbai : 3 May 2019

ATUL K. KEDIA
Vice President (Legal)
& Company Secretary

SNEHAL SHAH
Chief Financial Officer
Mumbai : 3 May 2019

R.K. DALMIA
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DIN No.: 00040951

For and on behalf of Board of Directors of
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SOHANLAL K. JAIN - DIN: 02843676
PREETI VYAS - DIN: 02352395

1. CORPORATE INFORMATION

Century Textiles & Industries Limited 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 Real estate.

The financial statements were authorised for issue in accordance with a resolution of the board of directors on 3 May 2019.

2A. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The separate financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Non-cash distribution liability

The financial statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Fair value measurement

The company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer (Applied from 1 April 2018)

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, and consideration payable to the customer (if any).

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Discounts

Discounts includes target and growth rebates, price reductions, incentives to customers or retailers. To estimate the amount of discount, the company applies accumulated experience using the most likely method. The Company determines that the estimates of discounts are not constrained based on its historical experience, business forecast and the current economic conditions. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected discount. No element of financing is deemed present as the sales are made with credit terms largely ranging between 7 days to 120 days.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Revenue recognition (till 31 March 2018)

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/ Goods and Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rental Income

The company's policy for recognition of revenue from operating and finance leases is described in note 2.11 below.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.5 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Government grants such as sales tax incentive, export benefit schemes are recognized in the Statement of Profit and Loss as a part of other operating revenues whereas grants related to royalty, power incentives and interest subsidies are netted of from the related expense.

2.6 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (i.e in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss as credit in current tax expense and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Useful life
Buildings	30 years – 60 years
Plant & equipment and Air conditioning plant	3 years – 35 years
Electric installations	3 years – 10 years
Furniture & fixtures	3- 10 years
Office equipment	3-10 years
Vehicles	5 -10 years
Leasehold land, Lease hold improvements and railway wagons	Amortized over the lease term ranging from 3 years to 99 years

The management has estimated the above useful life and the same is supported by technical expert.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of software capitalised is amortised over its useful life which is estimated to be a period of five years. Mining rights are amortised over the period of the respective mining agreement.

2.9 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The company, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

2.10 Non-current assets held for sale/distribution to owners and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale/distribution if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/distribution classification is regardedly met only when the assets or disposal group is available for immediate sale/distribution in its present condition, subject only to terms that are usual and customary for sales/distribution of such assets (or disposal groups), its sale/distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/distribute. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/distribution are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 35. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average cost basis.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the statement of profit and loss.

2.15 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Mines Restoration Provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.17 Employee Benefits

Defined Contribution plans

For certain group of employees, employee benefit in the form of Provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution plans. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. Periodic contributions to the Fund are charged to the Statement of profit and loss. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognized in the Statement of profit and loss. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.18 Research and Development

Research expenditure, including overheads, on research and development, is charged as an expense in the year in which incurred.

2.19 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

(b) Financial assets that are equity instruments and are measured as at FVTOCI

(c) Lease receivables under Ind AS 17

(d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps to manage its foreign currency risks and interest rate risks respectively.

These derivative instruments are not designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the Statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.21 Investment in Subsidiaries

The Company's investment in its subsidiaries are carried at cost.

2.22 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.23 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.24 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.25 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

2B. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known/materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 36.

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43 and 44 for further disclosures.

(c) Useful Lives of Property, Plant & Equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets

2C. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 Revenue from Contracts with Customers was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

There is no impact to be recognised at the date of initial application as an adjustment to the opening balance of retained earnings as at 1 April 2018. The comparative information was also not restated as there is no change even after adoption of Ind AS 115 and continues to be reported under Ind AS 18.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Land – Freehold	Land – leasehold (Finance lease)	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Electric Installations	Railway Wagons Leasehold	Total
I. Gross Block										
Balance as at 1 April 2017	357.44	69.36	1,044.69	8,337.86	29.06	51.72	16.90	411.17	62.04	10,380.24
Additions	30.66	17.62	8.43	140.01	5.74	4.26	1.04	5.27	-	213.03
Disposals	(0.02)	-	(1.48)	(22.32)	(1.20)	(1.59)	(0.50)	(0.01)	-	(27.12)
Disposal – Discontinued Operations	(0.64)	-	(66.58)	(308.59)	(1.87)	(1.85)	(0.40)	(4.99)	-	(384.92)
Balance as at 31 March 2018	**387.44**	**86.98**	**985.06**	**8,146.96**	**31.73**	**52.54**	**17.04**	**411.44**	**62.04**	**10,181.23**
Additions	3.15	-	7.63	103.93	1.72	4.15	0.91	4.11	-	125.60
Addition – Discontinued Operations (Refer note 35)	0.64	-	66.98	308.59	1.87	1.85	0.40	4.99	-	384.92
Disposals	(2.59)	-	(0.38)	(22.59)	(0.67)	(0.98)	(0.64)	(1.10)	-	(28.95)
Transfer to asset held for distribution/sale (Refer note 35)	(53.29)	(24.84)	(437.70)	(3,261.79)	(23.40)	(19.91)	(7.85)	(289.56)	(62.04)	(4,180.38)
Balance as at 31 March 2019	**335.35**	**62.14**	**621.19**	**5,275.11**	**11.25**	**37.64**	**9.86**	**129.88**	**-**	**6,482.42**
II. Accumulated depreciation										
Balance as at 1 April 2017	8.73	15.62	285.64	3,546.56	22.83	35.53	8.90	195.32	58.94	4,178.07
Depreciation expense for the year	0.58	3.23	32.00	209.02	2.54	4.01	1.87	32.95	-	286.20
Disposal of assets	-	-	(0.41)	(14.87)	(0.98)	(1.50)	(0.31)	(0.01)	-	(18.08)
Disposal – Discontinued Operations	(0.62)	-	(65.31)	(305.47)	(1.81)	(1.82)	(0.39)	(4.93)	-	(380.35)
Balance as at 31 March 2018	**8.69**	**18.85**	**251.92**	**3,435.24**	**22.58**	**36.22**	**10.07**	**223.33**	**58.94**	**4,065.84**
Depreciation expense for the year	0.37	2.15	25.34	176.60	2.15	3.35	1.60	19.82	-	231.38
Depreciation – Discontinued Operations (Refer note 35)	0.62	-	65.31	305.47	1.81	1.82	0.39	4.93	-	380.35
Impairment (Refer note 35)	0.02	-	1.27	3.12	0.06	0.03	0.01	0.06	-	4.57
Disposal of assets	-	-	(0.15)	(14.96)	(0.43)	(0.83)	(0.48)	(0.46)	-	(17.31)
Transfer to asset held for distribution/sale (Refer note 35)	(9.06)	(13.73)	(92.35)	(1,327.91)	(17.04)	(12.19)	(5.33)	(141.97)	(58.94)	(1,678.53)
Balance as at 31 March 2019	**0.64**	**7.27**	**251.35**	**2,577.55**	**9.13**	**28.40**	**6.26**	**105.70**	**-**	**2,986.30**
III. Net Block										
Balance as at 31 March 2018	378.75	68.13	733.14	4,711.72	9.15	16.32	6.97	188.11	3.10	6,115.39
Balance as at 31 March 2019	**334.71**	**54.87**	**369.85**	**2,697.56**	**2.12**	**9.25**	**3.60**	**24.17**	**-**	**3,496.13**

Note:

1. During the year ended 31 March 2019 and 31 March 2018, there are no impairment loss determined at each level of Cash Generating Unit (CGU). The recoverable amount was based on value in use and was determined at the level of CGU.
2. Capitalised borrowing cost: No borrowing costs are capitalised on property, plant and equipment under construction.
3. Title deeds:
   (a) Includes land measuring 29 acres and 15 guntha at a cost of ₹ 4.03 Crores (31 March 2018 ₹ 4.03 Crores) at Century Rayon division pending to be transferred in the name of the Company.
   (b) Refer note 14 and note 18 for details of pledge and securities.

NOTE 4: INVESTMENT PROPERTIES

(₹ in Crores)

Particulars	Land (Including TDRs)	Buildings	Total
I. Gross Block			
Balance as at 1 April 2017	0.60	1,033.52	1,034.12
Additions	6.86	2.94	9.80
Disposals	-	(0.18)	(0.18)
Balance as at 31 March 2018	**7.46**	**1,036.28**	**1,043.74**
Additions	0.21	3.62	3.82
Disposals	-	(0.66)	(0.66)
Balance as at 31 March 2019	**7.67**	**1,039.23**	**1,046.90**
II. Accumulated depreciation			
Balance as at 1 April 2017	-	53.75	53.75
Depreciation expense for the year	-	30.50	30.50
Disposal of assets	-	(0.06)	(0.06)
Balance as at 31 March 2018	**-**	**84.19**	**84.19**
Depreciation expense for the year	-	30.89	30.89
Disposal of assets	-	(0.08)	(0.08)
Balance as at 31 March 2019	**-**	**115.16**	**115.16**
III. Net Block			
Balance as at 31 March 2018	7.46	952.09	959.55
Balance as at 31 March 2019	**7.67**	**924.07**	**931.74**

Note: Information regarding Income and expenditure of Investment properties

Particulars	**Year Ended 31 March 2019 (₹ in Crores)**	Year Ended 31 March 2018 (₹ in Crores)
Rental income derived from Investment properties (See note 21)	**156.07**	134.40
Direct operating expenses (including repairs and maintenance) generating rental income	**(12.92)**	(9.96)
Profit arising from investment properties before depreciation and indirect expenses	**143.15**	124.44
Less: Depreciation	**(30.89)**	(30.50)
Profit arising from investment properties before indirect expenses	**112.26**	93.94

NOTE 4: INVESTMENT PROPERTIES (contd.)

Note:

1. The Company's investment properties consist of two commercial properties in India including land on which properties has been constructed, which are leased to third parties.
2. Out of the total land under Investment Properties, 6.31 acres of land amounting to ₹ 0.01 Crores, which was allotted to the company on lease under the Poorer Class Accommodation Scheme 1898 as amended by 1913 Act and 1925 Act, which stated that in the event of no default being made in complying with the conditions of the lease, then on expiry of the lease all the right, title and interest shall vest with the company. The lease expired in the year 1955 and the company has filed a petition for execution of formal deed of conveyance.
3. Refer note 14 and note 18 for details of pledge and securities.
4. Capitalised borrowing cost: Borrowing costs of ₹ 12.59 Crores (31 March 2018 ₹ 11.20 Crores) is capitalised on Investment property under development.
5. Leasing arrangements: Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (See Note 39)
6. Fair value

Description of valuation techniques used and key inputs to valuation on investment properties:

(₹ in Crores)

Particulars	Valuation technique (See Note below)	Fair Value Hierarchy (See Note below)	Fair Value	
			31 March 2019	31 March 2018
Land	Stamp Duty Reckoner rate	Level 2	**2,487.64**	2,503.19
Commercial Property *	Stamp Duty Reckoner rate	Level 2	**2,288.30**	2,274.54

* Includes Investment property under development

Note:

The above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty. The Independent Valuer has referred to the publications and Government website for Ready Reckoner rates. Suitable adjustments if required have been made to account for availability of FSI in land parcels in Mumbai in accordance with the guidelines prescribed by the Department of Registrations and Stamps. The adjustments related to floors, lifts and other factors are not considered for valuation of commercial property. Since the valuation is based on the published Ready Reckoner rates, the company has classified the same under Level 2.

NOTE 5: INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer Softwares
I. Gross Block	
Balance as at 1 April 2017	15.15
Additions	2.61
Disposals	(1.79)
Balance as at 31 March 2018	**15.97**
Additions	-
Additions - Discontinued operations (Refer note 35)	1.79
Disposals	-
Transfer to Assets held for distribution/sale (Refer note 35)	(1.65)
Balance as at 31 March 2019	**16.11**
II. Accumulated depreciation	
Balance as at 1 April 2017	12.40
Depreciation expense for the year	1.19
Disposal of assets	-
Transfer to Assets held for distribution/sale (Refer note 35)	(1.68)
Balance as at 31 March 2018	**11.91**
Depreciation expense for the year	1.19
Discontinued operations (Refer note 35)	1.68
Impairment (Refer note 35)	0.11
Disposal of assets	-
Transfer to Assets held for distribution/sale (Refer note 35)	(1.34)
Balance as at 31 March 2019	**13.55**
III. Net Block	
Balance as at 31 March 2018	4.06
Balance as at 31 March 2019	**2.56**

Note: Break-up of Depreciation/Amortisation for the year:

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Depreciation/amortisation for the year		
– On Property, plant & equipment (See note 3)	**231.38**	286.20
– On Investment property (See note 4)	**30.89**	30.50
– On Other intangible assets (See note 5)	**1.19**	1.19
	263.46	317.89
Less: Depreciation of discontinued operation (See note 35)		
– On Property, plant & equipment (See note 3)	**(66.68)**	(114.97)
– On Other intangible assets (See note 5)	**(0.22)**	(0.05)
Less: Amount included under cost of raising and transporting limestone, shale and laterite	**(3.56)**	(3.56)
	193.00	199.31

NOTE 6: FINANCIAL ASSETS – NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
A. Investment in Subsidiaries measured at cost		
Unquoted Investments:		
Equity Shares of ₹ 10 each, of Birla Estates Private Limited 8,20,50,000 Shares (31 March 2018, 50,000 shares)	**82.05**	0.05
Equity Shares of ₹ 10 each, of Birla Century Exports Pvt.Ltd. 5,00,000 Shares (31 March 2018, NIL shares)	**0.50**	-
Total	**82.55**	0.05
B. Investments carried at fair value through OCI		
Quoted investments (See note (i) below)	**136.93**	177.45
Unquoted investments (See note (i) & (ii) below)	**37.37**	37.37
Total (Quoted & unquoted investments)	**174.30**	214.82
C. Amortised Cost		
Quoted Government and trust securities	**8.54**	8.54
Total [A] + [B] + [C]	**265.39**	223.41

Note:

(i) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. Refer note 44 for determination of their fair values

(ii) Investments in unquoted investments includes investment in Industry House Limited (IHL) amounting to ₹ 23.60 Crores. The Company is holding 35.28% of equity shares in IHL. As the company does not have significant influence over Industry House Limited, the Company has not considered it as an associate as per Ind AS 28 "Investments in Associates and Joint Ventures" and hence not consolidated. The company's share of profit of Industry House Limited is ₹ 0.33 Crores (31 March 2018 ₹ 0.30 Crores)

NOTE 7: OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise specified)

Particulars	Non-Current		Current	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
(i) Financial assets at amortised cost				
(a) Loan (Security deposits)	**6.92**	25.20	**3.35**	20.44
– Doubtful	**-**	-	**-**	-
Less: Allowance for credit losses	**-**	-	**-**	-
	6.92	25.20	**3.35**	20.44
Interest subsidy and interest receivable	**-**	-	**8.15**	8.55
Government Grant/incentive receivables	**-**	216.52	**-**	142.83
Claims and other receivables	**-**	-	**3.33**	2.19
Unbilled revenue	**3.39**	9.51	**7.32**	7.22
Others	**-**	-	**4.89**	21.80
– Doubtful	**-**	-	**0.14**	0.14
Less: Allowance for credit loss	**-**	-	**(0.14)**	(0.14)
	10.31	251.23	**27.04**	203.03
(b) Finance lease receivables	**4.49**	5.11	**1.98**	1.47
Less: Allowance for credit loss	**-**	-	**-**	-
	4.49	5.11	**1.98**	1.47
(c) Loan to Subsidiary (Refer below note (i))	**-**	-	**3.52**	-
	14.80	256.34	**32.54**	204.50
(ii) Financial assets at fair value				
(a) Derivatives financial instruments carried at fair value through profit and loss (FVTPL) (Refer below note (ii))	**-**	-	**0.03**	1.32
(b) Derivatives financial instruments carried at fair value through other comprehensive income (FVTOCI) (Refer below note (ii))	**-**	-	**0.34**	-
Total	**14.80**	256.34	**32.91**	205.82

Note:

i. Disclosure as per section 186(4) of the Act. (₹ in Crores)

Particulars	Rate of Interest	Due date	Opening Balance	Loan Given	Loan Repaid	Closing
Birla Estates Private Ltd - As on 31/03/2019	8.00%	21 March 2020	-	3.52	-	3.52

ii. Derivative financial instruments

The Company entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss.

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

NOTE 8: OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)

Particulars	Non-Current		Current	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
(a) Capital advances				
(i) For property, plant and equipment	**23.32**	7.81	**-**	-
	23.32	7.81	**-**	-
(b) Advances other than capital advances				
(i) Export incentives receivable	**1.34**	0.95	**6.19**	5.85
(ii) Balances with Government authorities (other than income taxes)	**8.80**	4.96	**27.64**	67.71
(iii) Amount paid against disputed demands	**4.23**	79.36	**-**	0.57
(iv) Advances to vendors/suppliers	**-**	-	**64.34**	205.02
(v) Prepaid expenses	**0.63**	4.30	**7.29**	9.11
(vi) Others	**2.51**	6.47	**11.45**	14.66
	17.51	96.04	**116.91**	302.92
Total	**40.83**	103.85	**116.91**	302.92

NOTE: 9 INVENTORIES

(At cost or net realisable value, whichever is lower)

Particulars	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
(a) Raw materials	**135.60**	149.21
Goods in transit	**35.58**	32.63
(b) Work-in-progress	**176.86**	271.78
(c) Finished and semi-finished goods	**103.93**	170.03
(d) Stock-in-trade of goods acquired for trading	**0.74**	0.51
(e) Fuels, stores and spares	**123.52**	521.06
Goods in transit	**0.88**	6.63
(f) Other materials (specify the nature)	**50.49**	26.70
Goods in transit	**-**	-
Total	**627.60**	1,178.55

Note:

(a) Cost of inventories recognised as an expense includes ₹ 1.31Crores (31 March 2018 ₹ 8.53 Crores) in respect of write-downs of inventory to net realisable value.

(b) The carrying amount of inventories pledged as security for liabilities is Nil (31 March 2018 ₹ 268.01 Crores)

NOTE 10: TRADE RECEIVABLES

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Secured, considered good	**151.38**	202.07
Unsecured, considered good	**52.48**	219.40
Unsecured, considered doubtful	**6.18**	8.26
Less: Allowance for credit losses	**(6.18)**	(8.26)
Receivables which have significant increase in credit risk	**-**	-
Receivables – credit impaired	**5.83**	1.89
Less: Allowance for credit losses	**(5.83)**	(1.89)
Total	**203.86**	421.47
Of the above, trade receivables from:		
– Related parties	**-**	-
– Others	**203.86**	421.47
Total	**203.86**	421.47

Note:

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner and a director or a member. Trade receivables are non-interest bearing and are generally on terms of 7 to 120 days of credit period.

NOTE 11: CASH AND BANK BALANCES

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Cash and cash equivalents		
(a) Balances with banks		
– Current Accounts	**11.35**	48.04
– Debit balance in Cash Credit/Overdraft Accounts	**1.19**	41.00
(b) Cheques and drafts on hand	**-**	0.12
(c) Cash in hand	**0.10**	0.12
(d) Fixed deposits with original maturity less than 3 months (including interest accrued)	**-**	100.03
Total	**12.64**	189.31
Other Bank Balances		
(a) Earmarked balances with banks		
– Unclaimed dividend accounts	**2.16**	2.50
– Fixed deposits (See note 38(ii)(f))	**27.40**	28.76
(b) Balances with Banks:		
– Fixed deposits with maturity more than 3 months (including interest accrued)	**0.49**	3.53
– On margin accounts	**34.64**	25.60
Total	**64.69**	60.39

Note:

Short term fixed deposits are varying between three months and twelve months, depending on the immediate cash requirements and earn interest at the respective short term deposit rate. Interest rate is between 6.00% to 7.00%

NOTE 12: EQUITY SHARE CAPITAL

Particulars		As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
(a)	**Authorised:**		
	14,80,00,000 (31 March 2018 – 14,80,00,000) Equity Shares of ₹ 10 each.	**148.00**	148.00
	1,00,00,000 (31 March 2018 – 1,00,00,000) Redeemable Cumulative Non-convertible Preference Shares of ₹ 100 each.	**100.00**	100.00
		248.00	248.00
(b)	**Issued:**		
	11,17,11,090 (31 March 2018 – 11,17,11,090) Equity Shares of ₹ 10 each.	**111.71**	111.71
		111.71	111.71
(c)	**Subscribed and paid up:**		
	11,16,95,680 (31 March 2018 – 11,16,95,680) Equity Shares of ₹ 10 each, fully paid up	**111.69**	111.69
	(The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.)		
	Total	**111.69**	111.69

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

	Opening Balance	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March 2019			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (₹ in Crores)	111.69	-	111.69
Year ended 31 March 2018			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (₹ in Crores)	111.69	-	111.69

(d) Shareholders holding more than 5% shares of the Company

Class of shares/Name of shareholders	As at 31 March 2019		As at 31 March 2018	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
(a) Pilani Investment and Industries Corporation Limited	**3,69,78,570**	**33.11 %**	3,42,20,520	30.64 %
(b) IGH Holding Private Limited	**1,11,50,000**	**9.98 %**	1,11,50,000	9.98 %
(c) Aditya Marketing and Manufacturing Limited	**75,60,900**	**6.77 %**	75,60,900	6.77 %

(e) 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 2019.

NOTE 13: OTHER EQUITY

Particulars			As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
(a)	**Securities Premium**		**643.22**	643.22
	Note:			
	(i)	Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.		
(b)	**Other reserves**			
	(i)	**Capital Redemption Reserve**	**100.00**	100.00
		Note:		
		Capital redemption reserve was created during the year ended 31 March 2001, on redemption of 10.25% Redeemable Cumulative Non-convertible Preference Shares privately placed with financial institutions and banks. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.		
	(ii)	**Debenture Redemption Reserve (DRR)**		
		As per last Balance Sheet	**120.84**	60.42
		Add: Transferred from General Reserves (See note below)	**60.42**	60.42
			181.26	120.84
		Note:		
		The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued before the redemption of debentures. Accordingly DRR of ₹ 60.42 Crores (31 March 2018 ₹ 60.42 Crores) has been created during the year.		

NOTE 13: OTHER EQUITY (contd.)

	Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
(c)	**Dividend distribution made and proposed**		
	Cash dividends on equity shares paid during the year		
	Dividend for the year ended on 31 March 2018: ₹ 6.50 per share (31 March 2017 ₹ 5.50 per share)	**72.60**	61.43
	Dividend distribution tax on above	**14.92**	12.52
		87.52	73.95
	Proposed dividend on equity shares		
	Final cash dividend for the year ended on 31 March 2019 ₹ 7.50 per share (31 March 2018 ₹ 6.50 per share)	**83.77**	72.60
	Dividend distribution tax on proposed dividend	**17.22**	14.92
		100.99	87.52

Note:

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at 31 March 2019.

(d) General Reserves

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

(e) Other Comprehensive Income

(i) FVTOCI equity investments

The company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVTOCI equity investment reserve within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) Cash Flow Hedge

The mark to market loss on the forward contracts outstanding has been recognised by company in cash flow hedge reserve.The company transfers amounts from this reserve to retained earnings when the relevant forward contracts are derecognised.

NOTE 14: BORROWINGS

Particulars	Non-Current		Current Maturities	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
Measured at Amortised Cost				
A. Secured Non-Convertible Debentures				
1. (7,000) Redeemable Non-Convertible debentures (Repayment due on Apr' 2020 Interest rate as at 31 March 2019 – 8.29 % p.a.)	**699.66**	699.19	**-**	-
2. (2,000) Redeemable Non-Convertible debentures (Repayment due on Apr' 2019 Interest rate as at 31 March 2019 – 8.88 % p.a.)	**-**	199.88	**200.07**	-
B. Term loans from Banks – Secured				
3. Term Loan from State Bank of India (Repayable in 3 annual instalments, last repayment on Oct' 2018)	**-**	-	**-**	99.61
4. Term Loan from HDFC Bank Ltd (Repayable in 12 quarterly instalments, last instalment falling due on Dec' 2020)	**75.60**	154.80	**79.20**	72.00
5. Term Loan from South India Bank Ltd (Repayable in 8 equal quarterly instalments, last instalment falling due on Mar' 2020)	**-**	37.41	**37.46**	37.50
6. Term Loan from Export Import Bank of India (Repayable in 8 equal quarterly instalments, last instalment falling due on Mar' 2020)	**-**	62.36	**62.43**	62.50
7. Term Loan from State Bank of India (Repayable in 3 annual instalments, last repayment falling due on Dec' 2020)	**167.28**	332.77	**166.00**	166.38
8. Term Loan from HDFC Bank Ltd (Repayable in 12 equal quarterly instalments, last instalment falling due on Sept' 2020)	**59.97**	90.00	**30.08**	15.04
9. Term Loan from Axis Bank Ltd Repayable at the end of 10 years, repayment falling due on Sep' 2027)	**497.01**	496.67	**-**	-
10. Term Loan from Axis Bank Ltd (Repayable in 8 equal quarterly instalments, last instalment falling due on Mar' 2023)	**149.70**	149.62	**-**	-
11. Term Loan from HDFC Bank Ltd (Repayable in 32 equal quarterly instalments, put/call option at the end of 5 years i.e. Mar' 2023)	**149.66**	149.62	**-**	-
12. TUF Loan from State Bank of India (Repayable in 36 equal quarterly Instalments, last instalment falling due on Mar' 2020)	**-**	0.69	**0.70**	0.70
13. TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment falling due on Sept' 2019)	**-**	2.72	**2.74**	6.00
14. TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment on Mar' 2019)	**-**	-	**-**	6.57
15. TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment falling due on Dec' 2020)	**1.91**	4.48	**2.60**	2.60

NOTE 14: BORROWINGS (contd.)

Particulars	Non-Current		Current Maturities	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
16. TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment on Mar' 2019)	**-**	-	**-**	12.43
Interest accrued on above	**-**	-	**27.55**	32.96
Amount transferred to Discontinued Operations	**(1,798.88)**		**(565.33)**	
Amount disclosed under the head "Other Financial Liabilities – Current" (See Note 15)	**-**	-	**(43.50)**	(514.29)
C. **Unsecured Finance Lease Obligation** (See Note 39)	**12.21**	12.21	**-**	-
Total	**14.12**	2,392.42	**-**	-

Effective rate of Interest: All the term loans are carried at the Interest rate from 7.00% to 10.00%

Details of Security:

1. **Loans covered in Sr. Nos. 1 and 2 above:**
First pari passu charge on Plant and Machineries present and future of Birla Century, Pulp & Paper, Cement Divisions and Freehold land admeasuring 25,323.78 Sq. metres and Birla Centurion Building thereon situated at Worli, Lower Parel Divisions, District Mumbai bearing C.S. No. 794 (Part) of Lower Parel Divisions, G/S ward and (excluding Furniture and Fixtures and Vehicles of all above Divisions).

2. **Loans covered in Sr. No. 3 above:**
Exclusive mortgage of Land and Buildings situated at final plot no. 1080 on Town Planning Scheme at Dr. Annie Besant Road, Worli, Mumbai.

3. **Loans covered in Sr. Nos. 4 to 7 and 16 above:**
First pari passu charge over the present and future property plant and equipment of Birla Century, Cement (including the property plant and equipment of expansion plant at Manikgarh and Sonar Bangla Cement Plant at West Bengal), Pulp & Paper Divisions and Phase I of Real Estate Development at Worli excluding leasehold land at Pulp & Paper, Sonar Bangla Cement and Birla Century, furniture and fixtures, vehicles and other miscellaneous assets of all divisions and land & building thereon of Maihar Cement Unit I & II divisions.

4. **Loans covered in Sr. No. 8 above:**
First pari passu charge on the Plant and Machineries of Birla Century, Pulp & Paper, Cement Divisions of the Company and Land & Buildings thereon (which are already mortgaged to existing Lenders) of Birla Estates (Freehold land admeasuring 25,323.78 Sq. metres and Birla Centurion Building (earlier known as Greenspan Building) thereon situated at Worli, Mumbai and Manikgarh Cement Divisions of the Company (excluding Furniture & Fixtures and vehicles of all divisions).

5. **Loans covered in Sr. No. 9 above:**
First pari passu charge on the fixed assets, present and future, of the Company's Birla Century, Cement and Pulp & Paper Divisions & Centurion Building at Pandurang Budhkar Marg, Mumbai, with a minimum cover of 1.25 (excluding leasehold land and buildings thereon of Sonar Bangla Cement, Pulp & Paper & Birla Century Divisions and land & buildings thereon of Maihar Cement Unit I & II divisions, Furniture & Fixtures, Vehicles and other miscellaneous assets of all the above divisions).

6. **Loans covered in Sr. No. 10 above:**
First pari passu charge on the fixed assets, present and future, of the Company's Birla Century, Cement, Pulp & Paper Divisions and Centurion Building at Pandurang Budhkar Marg, Mumbai, with a minimum cover of 1.25 (excluding Leasehold land of all divisions and land and building thereon of Maihar Cement Unit I & II, Century Cement and Century Pulp and Paper divisions, Furniture & Fixtures, Vehicles and other miscellaneous assets of the above divisions).

7. **Loans covered in Sr. No. 11 above:**
First pari passu charge on Plant and Machineries of Birla Century, Century Pulp & Paper, Century Cement, Manikgarh Cement Unit I & II, Maihar Cement Unit I & II, Sonar Bangla Cement and on Land and Buildings thereon of Centurion Building at Pandurang Budhkar Marg, Worli, Mumbai and Manikgarh Cement Divisions of the Company with Security Cover of 1.25 on book value basis.

NOTE 14: BORROWINGS (contd.)

8. **Loans covered in Sr. No. 12 above:**
First pari passu charge on entire property plant and equipment, present and future of Textiles, Cement and Pulp & Paper divisions of the Company including those acquired/to be acquired for the new project excluding the leasehold land of Pulp and Paper division, assets exclusively charged to term lenders, furniture and fixtures and vehicles.

9. **Loans covered in Sr. No. 13 above:**
First pari passu charge over the property plant and equipment, present and future, of the Company's Textile (Birla Century), Cement, Pulp and paper divisions and Phase I of Real Estate Development (excluding leasehold land at Birla Century, Pulp & Paper, Sonar Bangla Cement and Maihar Cement Unit I & II and furniture and fixtures, vehicle and other miscellaneous assets of all the above divisions are excluded).

10. **Loans covered in Sr. No. 14 to 15 above:**
First pari passu charge over the property plant and equipment, present and future, of the Company with FACR of 1.33 (excluding leasehold land at Birla Century, Pulp & Paper, Sonar Bangla Cement and Maihar Cement Unit I & II divisions, 1.35 acres out of the 544 acres situated at Cement Plant at Raipur and furniture and fixtures, vehicle and other miscellaneous assets of all the above divisions are excluded).

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	Non-Current		Current	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
Other Financial Liabilities measured at amortised cost				
(a) Deposits from dealers and agents	**-**	-	**46.48**	269.02
(b) Deposits against rental arrangements	**91.33**	97.02	**47.79**	29.41
(c) Current maturities of long-term debt (Including Interest accrued repayable within a year) (See Note 14)	**-**	-	**43.50**	514.29
(d) Interest accrued	**-**	-	**31.60**	128.10
(e) Unclaimed/Unpaid dividends	**-**	-	**2.16**	2.50
(f) Creditors for capital supplies/services	**-**	-	**21.40**	38.10
(g) Other current liabilities	**0.50**	0.50	**1.85**	179.74
	91.83	97.52	**194.78**	1,161.16
Other Financial Liabilities Measured at Fair value				
(a) Derivatives financial instruments carried at fair value through through profit & loss (FVTPL) (See Note below (ii))	**-**	-	**2.96**	-
(b) Derivatives financial instruments carried at fair value through other comprehensive income (FVTOCI) (See Note below (ii))	**-**	-	**-**	20.93
Total	**91.83**	97.52	**197.74**	1,182.09

Note:-

(i) Unclaimed dividend amounting to ₹ 0.03 Crore (31 March 2018 ₹ 0.03 Crore) is pending on account of litigation among claimants/ notices from the tax recovery officer.

(ii) Derivative financial instruments:

The Company entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss.

Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

NOTE 15: OTHER FINANCIAL LIABILITIES (contd.)

Changes in liabilities arising from financing activities (₹ in Crores)

Particulars	As at 1 April 2018	Cash flow	Foreign exchange management	Changes in fair values of derivative	New leases	Discontinued Operations	As at 31 March 2019
Non-current borrowings							
Long term borrowings	2,380.21	(579.42)	-	-	-	(1,798.88)	**1.91**
Non-current obligations under finance leases and hire purchase contracts	12.21	-	-	-	-	-	**12.21**
Current borrowings							
Working capital loans/cash credit from banks	11.86	97.45	-	-	-	(0.61)	**108.70**
Pre-shipment, post-shipment and export bills discounting facilities	57.12	(14.11)	-	-	-	-	**43.01**
Bills discounted with banks	6.90	(3.12)	-	-	-	-	**3.78**
Under a buyer's credit arrangement in foreign currency	148.23	(148.23)	-	-	-	-	**-**
Commercial Papers	1,238.46	(250.04)	-	-	-	(662.73)	**325.69**
Current maturities of long term borrowings (Including Interest accrued)	514.29	66.99	-	-	-	(537.78)	**43.50**
Derivatives	20.93	(20.93)	-	-	-	-	**-**
Total	**4,390.21**	**(851.41)**	**-**	**-**	**-**	**(3,000.00)**	**538.80**

Particulars	As at 1 April 2017	Cash flow	Foreign exchange management	Changes in fair values of derivative	New leases	As at 31 March 2018
Non- current borrowings						
Long term borrowings	3,125.95	(745.74)	-	-	-	2,380.21
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	12.21	12.21
Current borrowings						
Working capital loans / cash credit from banks	80.71	(68.85)	-	-	-	11.86
Pre-shipment, post-shipment and export bills discounting facilities	37.46	19.66	-	-	-	57.12
Bills discounted with banks	5.67	2.13	(0.90)	-	-	6.90
Under a buyer's credit arrangement in foreign currency	145.94	2.29	-	-	-	148.23
Commercial Papers	1,318.07	(79.61)	-	-	-	1,238.46
Current maturities of long term borrowings (Including Interest accrued)	986.29	(472.00)	-	-	-	514.29
Derivatives	-	-	-	20.93	-	20.93
Total	5,700.09	(1,342.12)	(0.90	20.93	12.21	4,390.21

NOTE 16: INCOME TAX

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
(a) Tax expense recognised in the Statement of Profit and Loss on continuing operations		
Current tax		
In respect of current year	**240.49**	92.14
In respect of earlier years	**-**	(8.95)
	240.49	83.19
Minimum Alternate Tax (MAT) Credit entitlement	**(240.49)**	(92.14)
Minimum Alternate Tax (MAT) Credit entitlement reversal of earlier year	**-**	8.95
Total	**(240.49)**	(83.19)
Deferred tax		
In respect of current year origination and reversal of temporary differences	**266.65**	158.27
In respect of earlier years	**(2.35)**	1.33
Adjustments due to changes in tax rates	**-**	0.96
Total income tax expense on continuing operations	**264.30**	160.56
Tax expense recognised in the Statement of Profit and Loss on discontinuing operations		
Current tax		
In respect of current year	**-**	-
Deferred tax		
In respect of current year origination and reversal of temporary differences	**92.70**	57.07
Adjustments due to changes in tax rates	**-**	0.37
Total income tax expense on discontinuing operations	**92.70**	57.44
Net Tax expenses recognised in the Statement Profit and Loss	**357.00**	218.00
(b) Income tax recognised in other Comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations	**3.40**	1.77
Cash flow hedge	**(0.92)**	-
	2.48	1.77
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	**2.48**	1.77
Adjustments due to changes in tax rates	**-**	0.03
	2.48	1.80
(c) Amounts Recognised directly in Equity – Nil (31 March 2018 – Nil)		
(d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit/(loss) before tax from continuing operations	**771.30**	440.06
Income tax expense calculated at 34.944% (31 March 2018 - 34.944%)	**269.52**	153.77
Effect of income that is exempt from taxation	**(1.30)**	(1.23)

NOTE 16: INCOME TAX (contd.)

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Effect of expenses that is non-deductible in determining taxable profit	**3.93**	6.25
Effect of tax incentives and concessions (research and development and other allowances)	**(0.47)**	(0.52)
Effect of current year losses for which no deferred tax asset is recognised	**(5.03)**	-
Changes in tax rates	**-**	0.96
	266.66	159.23
Adjustments recognised in the current year in relation to the current tax of prior years	**(2.35)**	1.33
Income tax expense recognised In profit or loss from continuing operations	**264.31**	160.56
Profit/(loss) before tax from discontinuing operations	**266.77**	167.72
Income tax expense calculated at 34.944%	**93.22**	58.61
Reversal of tax difference in book base and tax base	**(0.52)**	(1.17)
Income tax expense recognised In profit or loss from discontinuing operations	**92.70**	57.44

Note:

The tax rate used for above deferred tax reconciliation for 31 March 2019 and 31 March 2018 is 34.944% respectively.

(e) The movement in deferred tax assets and liabilities during the year ended 31 March 2019 and 31 March 2018:

(₹ in Crores)

Movement during the year ended 31 March 2019	As at 31 March 2018	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Transferred to liability associated with assets held for distribution	As at 31 March 2019
Tax effect of items constituting deferred tax liabilities					
(i) Property, plant and equipment	1,084.77	61.58	-	(486.03)	**660.32**
(ii) Actuarial gain on defined benefit obligation	5.03	-	3.40	-	**8.43**
(iii) Interest expenses on unwinding of financial liability	0.51	3.28	-	-	**3.79**
	1,090.31	64.86	3.40	(486.03)	**672.54**
Tax effect of items constituting deferred tax assets					
(i) Employee benefits	1.20	(0.50)	-	-	**0.70**
(ii) Other provisions	4.71	2.89	-	-	**7.60**
(iii) Expenses allowable for tax purpose when paid	115.62	(11.85)	-	(74.36)	**29.41**
(iv) Government grants	(5.72)	(24.58)	-	-	**(30.30)**
(v) Tax losses	562.99	(447.03)	-	(112.17)	**3.79**
(vi) Provision for leave encashment	22.95	(1.32)	-	-	**21.63**
(vii) Interest Income on unwinding of financial assets	20.95	0.37	-	-	**21.32**
(viii) Other temporary differences	17.24	189.88	-	-	**207.12**
(ix) Cash flow hedge	-	-	0.92	-	**0.92**
	739.94	(292.14)	0.92	(186.53)	**262.19**
Deferred Tax liability/(asset)	350.37	357.00	2.48	(299.50)	**410.35**
MAT credit	(133.05)	(240.49)	-	-	**(373.54)**
Net Deferred Tax liability/(asset)	**217.32**	**116.51**	**2.48**	**(299.50)**	**36.81**

NOTE 16: INCOME TAX (contd.)

(₹ in Crores)

Movement during the year ended 31 March 2018	As at 1 April 2017	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2018
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipment	987.75	97.02	-	1,084.77
(ii) Actuarial gain on defined benefit obligation	3.23	-	1.80	5.03
(iii) Interest expenses on unwinding of financial liability	0.12	0.39	-	0.51
(iv) Unwinding of upfront fees	1.57	(1.57)	-	-
(v) Derivatives financial instruments carried at FVTPL	3.57	(3.57)	-	-
	996.24	92.27	1.80	1,090.31
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	1.75	(0.55)	-	1.20
(ii) Other provisions	4.83	(0.12)	-	4.71
(iii) Expenses allowable for tax purpose when paid	119.29	(3.67)	-	115.62
(iv) Government grants	8.38	(14.10)	-	(5.72)
(v) Tax losses	669.92	(106.93)	-	562.99
(vi) Provision for leave encashment	22.95	-	-	22.95
(vii) Interest Income on unwinding of financial assets	33.68	(12.73)	-	20.95
(viii) Other temporary differences	4.87	12.37	-	17.24
	865.67	(125.73)	-	739.94
Deferred Tax liability/(asset)	130.57	218.00	1.80	350.37
MAT credit	(49.86)	(83.19)	-	(133.05)
Net Deferred Tax liability/(asset)	80.71	134.81	1.80	217.32

NOTE 17: OTHER LIABILITIES

Particulars	**Non-Current**		**Current**	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
(a) Advances received from customers	**-**	-	**13.67**	82.98
(b) Deferred Revenue – Government grant (See note below)	**46.23**	120.93	**-**	-
(c) Deferred Revenues (See note 33)	**640.49**	692.65	**52.96**	53.74
(d) Statutory dues				
– Taxes Payable (other than income taxes)	**-**	-	**25.72**	170.99
– Employee Recoveries and Employer Contributions	**-**	-	**1.89**	1.47
(e) Other Liabilities	**-**	-	**0.05**	1.99
Total	**686.72**	813.58	**94.29**	311.17

In the past, under the Export Promotion Capital Goods (EPCG) Scheme, the Company had received Government grant for the purchase of certain items of property, plant and equipment. As per the EPCG scheme the Company has an obligation to export up to 8 times of grant amount. As and when the Company fulfils the export obligation, proportionate grant is released to the Statement of profit and loss (See note 39).

NOTE 18: BORROWINGS - SHORT TERM

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Secured Borrowings measured at amortised cost		
(a) Loans repayable on demand from banks		
Working capital loans/cash credit from banks	**108.70**	11.86
Pre-shipment, post-shipment and export bills discounting facilities	**43.01**	57.12
Bills discounted with banks	**3.78**	7.80
Unsecured borrowings measured at amortised cost		
(a) Short term borrowings from banks		
Under a buyer's credit arrangement in foreign currency	**-**	147.33
(b) Commercial papers		
(Maximum balance outstanding during the year ₹ 2075 Crores) (31 March 2018 ₹ 2,200 Crores)	**988.42**	1,238.46
Amount transferred to liability associated with assets held for distribution	**(662.73)**	-
Total	**481.18**	1,462.57

Note:

Nature of Security

(i) Working capital loans from banks are secured against a first and pari passu charge over the current assets (including documents, of title to goods/related receivables) and 2nd charge on a pari-passu basis over the present and future property plant and equipment (plant and machinery) of Birla Century (Gujarat), Maihar Cement Unit I & II, Manikgarh Cement Unit I & II, Sonar Bangla Cement, Century Pulp and paper and Phase 1 of Real Estate Development, Worli (excluding furniture, fixtures, vehicles and other miscellaneous assets) and mortgage of freehold immovable properties of Century Cement, Century Pulp and Paper on pari-passu 2nd charge basis with other working capital lenders.

(ii) The charge created as per para (i) also extends to the guarantees given by the banks on behalf of the Company to other banks, aggregating ₹ Nil (31 March 2018 ₹ 263.49 Crores).

NOTE 19: TRADE PAYABLES

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Trade payable – Micro and small enterprises	**6.70**	3.74
Trade payable – Other than micro and small enterprises	**506.31**	678.06
Total	**513.01**	681.80

Note:

(a) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.

(b) Trade payables are non-interest bearing and are normally settled on 60 days terms. Acceptances are interest bearing and have an average term of six months. There are no other amounts paid/payable towards interest/principal under the MSMED.

NOTE 20: PROVISIONS

Particulars	Non-Current		Current	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
(a) Provision for employee benefits				
(i) Leave entitlement	**-**	-	**20.70**	49.16
	-	-	**20.70**	49.16
(b) Other Provisions				
(i) Disputed matters (See note 37)	**-**	-	**276.59**	369.08
(ii) Mines restoration expenditure (See note below)	**-**	6.73	**-**	-
	-	6.73	**276.59**	369.08
Total	**-**	6.73	**297.29**	418.24

Note: Mines restoration expenditure

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Opening	**6.73**	-
Add: Provision during the year	**-**	6.73
Less: Utilisation during the year	**-**	-
Less: Transferred to liability associated with asset held for distribution	**(6.73)**	-
Closing	**-**	6.73

Mines restoration expenditure is incurred on an ongoing basis until the closure of the mine. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

NOTE 21: REVENUE FROM OPERATIONS

Particulars			Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
(a) Sale of products		3,424.57		3,643.34
(b) Rent from leased properties:				
Rent from Investment properties	156.07			134.40
Rent from other assets (See Note 33)	49.59			8.25
		205.66		
			3,630.23	3,785.99
(c) Other operating revenues:				
Export benefits		21.48		15.69
Sale of scrap		4.03		7.42
Insurance and other claims		0.37		0.61
Liabilities no longer required (See note below (a))		10.83		7.09
Government Grants (See note below (b))		100.99		26.35
Renewable energy credits		-		1.49
Gain on sale of Transferable Development Rights (TDR)		160.16		79.63
Others		12.44		22.65
			310.30	160.93
Total			3,940.53	3,946.92

Note:

(a) Other operating income for year ended March 31, 2019 includes ₹ 71.24 Crores on account of credit of duty paid on fulfilment of export obligation by utilizing prior year exports of other divisions based on endorsements received during the year from Director General of Foreign Trade.

NOTE 21 A: DISAGGREGATED REVENUE INFORMATION

Particulars	Year Ended 31 March 2019 (₹ in Crores)
Segment	
Sale of Textile	765.36
Sale of Paper and Pulp	2642.67
Sale of Real Estates	160.16
Sale of Others (Salt and Chemicals)	16.54
Total revenue from contracts with customers	3,584.73
India	3,155.06
Outside India	429.67
Total revenue from contracts with customers	3,584.73
Timing of revenue recognition	
Goods transferred at a point in time	3,584.73
Services transferred over time	-
Total revenue from contracts with customers	3,584.73

NOTE 21 B: SEGMENT RECONCILIATION

Particulars	Year ended 31 March 2019				
	Textile	**Pulp and Paper**	**Real Estates**	**Others**	**Total**
Revenue as per Segment	814.95	2,642.67	156.07	16.54	3,630.23
Add: Gain on sale of TDR	-	-	160.16	-	160.16
Less:					
Rent from Investment properties					
Rent from Other assets	(49.59)	-	(156.07)	-	(205.66)
Total Revenue from contracts with customers	765.36	2,642.67	160.16	16.54	3,584.73

NOTE 21 C: CONTRACT BALANCES

Particulars	**As at 31 March 2019 (₹ in Crores)**
Trade Receivables	203.86
Contract Liabilities	13.67

NOTE 21 D: RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

Particulars	**As at 31 March 2019 (₹ in Crores)**
Revenue as per contracted prices	3,710.42
Adjustments:	
Discount	(125.69)
Revenue from contract with customers	3,584.73

NOTE 22: OTHER INCOME

Particulars		**Year Ended 31 March 2019 (₹ in Crores)**	Year Ended 31 March 2018 (₹ in Crores)
Dividend on FVTPL Investments	2.69		2.44
Dividend on FVTOCI Investments	1.15		1.16
		3.84	3.60
Interest Income:			
Non-current investments at amortised cost	0.71		0.71
On Income tax refund	0.46		7.18
Other interest income	5.90		7.60
		7.07	15.49
Gain on foreign currency fluctuations and translations (net)		6.96	6.13
Fair value gain on financial instruments at FVTPL *		0.08	2.64
Provision for interest written back #		56.48	-
Surplus on sale of property plant and equipments (net)		9.50	11.91
Miscellaneous Income		15.63	5.93
Total		99.56	45.70

* Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that was not designated for hedge accounting.

Provision towards interest on expected unfulfilment of export obligation amounting to ₹ 56.48 Crores has been written back.

NOTE 23: COST OF MATERIALS CONSUMED

Particulars		Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Raw material consumed			
Opening stock	**149.21**		246.24
Add: Purchases (including cost of raising and transporting Limestone, Shale and Laterite) (31 March 2019 ₹ 195.76 Crore) (31 March 2018 ₹ 187.00 Crore)	**2,049.08**		1,753.18
	2,198.29		1,999.42
Less: Closing stock	**(173.67)**		(149.21)
		2,024.62	1,850.21
Less: Discontinued operations (See note 35)		**(563.35)**	(516.79)
		1,461.27	1,333.42
Dyes, colour and chemicals consumed			
Opening stock	**13.85**		16.46
Add: Purchases	**312.41**		272.01
	326.26		288.47
Less: Closing stock	**(15.72)**		(13.85)
		310.54	274.62
Less: Discontinued operations (See note 35)		**-**	(7.18)
		310.54	267.44
Packing materials consumed			
Opening stock	**12.85**		10.37
Add: Purchases	**263.91**		252.45
	276.76		262.82
Less: Closing stock	**(9.10)**		(12.85)
		267.66	249.97
Less: Discontinued operations (See note 35)		**(174.66)**	(155.27)
		93.00	94.70
Total		**1,864.81**	1,695.56

NOTE 24: PURCHASE OF TRADED GOODS

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Purchase of traded goods	**11.72**	2.69

NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars		**Year Ended 31 March 2019 (₹ in Crores)**	Year Ended 31 March 2018 (₹ in Crores)
Opening stock:			
Finished goods	**170.03**		86.74
Work-in-progress	**271.78**		211.65
Stock-in-trade	**0.51**		-
		442.32	298.39
Closing stock:			
Finished goods	**180.29**		170.03
Work-in-progress	**199.88**		271.78
Stock-in-trade	**0.74**		0.51
		380.91	442.32
		61.41	(143.92)
Less: Transferred to Grasim Industries Limited (See note 33)		**-**	(52.25)
Less: Discontinued operations (See note 35)		**(72.19)**	171.57
Total		**(10.78)**	(24.60)

NOTE 26: EMPLOYEE BENEFITS EXPENSES

Particulars	**Year Ended 31 March 2019 (₹ in Crore)**	Year Ended 31 March 2018 (₹ in Crore)
Salaries, Wages, Bonus, etc.	**238.09**	361.28
Contributions to provident and other funds	**12.34**	25.10
Gratuity expenses (See note 36)	**4.43**	3.86
Staff welfare expenses	**11.85**	22.15
Total	**266.71**	412.39

NOTE 27: FINANCE COST

Particulars	**Year Ended 31 March 2019 (₹ in Crore)**	Year Ended 31 March 2018 (₹ in Crore)
Interest on debts and borrowings (See note below)	**93.05**	219.30
Exchange differences regarded as an adjustment to borrowing costs	**6.13**	(0.47)
Unwinding of discount and effect of change in discount rate on provisions	**9.30**	4.18
	108.48	223.01
Less: Borrowing costs capitalised	**(12.59)**	(11.20)
Total	**95.89**	211.81

Note:

Net of subsidy of ₹ 2.26 Crore (31 March 2018 ₹ 3.50 Crore) under the Technology Upgradation Fund Scheme of the Government of India.

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 8.00% (31 March 2018 8.00%)

NOTE 28: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	**Year Ended 31 March 2019 (₹ in Crore)**	Year Ended 31 March 2018 (₹ in Crore)
Depreciation of property plant and equipments	**161.21**	168.04
Depreciation on Investment properties	**30.89**	30.50
Amortization of Intangible assets	**0.90**	0.77
Total	**193.00**	199.31

NOTE 29: OTHER EXPENSES

Particulars	Year Ended 31 March 2019 (₹ in Crore)	Year Ended 31 March 2018 (₹ in Crore)
Consumption of stores and spares	**81.38**	115.90
Job work charges	**23.54**	28.49
Power, fuel and water	**474.15**	550.65
Buildings repairs	**23.02**	24.15
Machinery repairs	**29.57**	34.94
Rent	**2.56**	3.05
Rates and taxes	**16.65**	17.00
Insurance	**7.18**	6.78
Freight, forwarding, octroi, etc.	**45.14**	42.35
Advertisement and publicity	**5.69**	1.95
Allowance for credit loss	**0.79**	0.75
Commission	**14.16**	13.44
Brokerage, discounts, incentives etc.	**3.74**	8.50
Commission to Non-Executive Directors	**1.50**	1.50
Director's fees and travelling expenses	**0.17**	0.12
Loss on sale of Investments	**0.23**	-
Provision for doubtful debts and advances	**0.96**	(0.60)
Miscellaneous expenses (See note below A & B)	**117.01**	157.30
Total	**847.44**	1,006.27
A. Auditors' Remuneration:		
Statutory Auditors		
As Auditors:		
Audit fees	**1.30**	1.30
Tax audit fees	**0.20**	0.20
Limited review	**0.15**	0.15
	1.65	1.65
In Other Capacity:		
Certificates and other jobs	**0.14**	0.12
Reimbursement of expenses	**0.06**	0.03
	0.20	0.15
Total	**1.85**	1.80
B. Details of corporate social responsibilty as per Section 135 (5) of Act and Rules made thereunder: During the year, the Company has spent ₹ 3.18 Crores (31 March 2018: ₹ Nil) towards various schemes of corporate social responsibility as prescribed under section 135 of the Act. The details are:		
Gross amount required to be spent by the Company during the year as per section 135 of Companies Act 2013	**3.78**	-
Amount spent by the company during the year:		
(i) Construction/acquisition of any asset	**-**	-
(ii) On purpose other than above	**(3.18)**	-
Amount unspent	**0.60**	-

30. HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 24 months.

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in US dollars. This forecast transactions are highly probable and they comprise about 8.64% of the companie's total expected sales in US dollars. The foreign exchange contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rate.

31. EARNINGS PER SHARE (EPS)

Particulars	**Year Ended 31 March 2019 (₹ in Crores)**	Year Ended 31 March 2018 (₹ in Crores)
(a) For Continuing Operations		
Profit attributable to equity shareholders for basic & diluted EPS	**507.00**	279.50
Weighted average number of equity shares for basic & diluted EPS	**11,16,95,680**	11,16,95,680
Basic & diluted earnings per equity share of ₹ 10 each (31 March 18 ₹ 10 each) (in Rupees)	**45.39**	25.03
(b) For Discontinued operations		
Profit attributable to equity shareholders for basic & diluted EPS	**174.07**	92.16
Weighted average number of equity shares for basic & diluted EPS	**11,16,95,680**	11,16,95,680
Basic & diluted earnings per equity share of ₹ 10 each (31 March 18 ₹ 10 each) (in Rupees)	**15.59**	8.25
(c) For Continuing & Discontinued operations		
Profit attributable to equity shareholders for basic & diluted EPS	**681.07**	371.66
Weighted average number of equity shares for basic & diluted EPS	**11,16,95,680**	11,16,95,680
Basic & diluted earnings per equity share of ₹ 10 each (31 March 18 ₹ 10 each) (in Rupees)	**60.98**	33.28

32. Revenue expenditure on research and development activities relating to Government recognised in-house research and development laboratories incurred and charged out during the year through the natural heads of account, aggregate ₹ 3.40 Crores (31 March 2018: ₹ 1.97 Crores). During the year ₹ 0.77 Crores (31 March 2018: ₹ Nil Crores) capital expenditure on research and development has been incurred.

33. During the previous year, the Company had entered into an agreement with Grasim Industries Limited ('GIL') granting right to manage and operate the Company's Viscose Filament Yarn ('VFY') business, which is part of Textile segment, for a duration of 15 years commencing from February 1, 2018. As a part of consideration, GIL has paid an upfront Royalty of ₹ 600.00 Crores. In addition GIL has also paid the carrying value of net working capital and the interest free security deposit of ₹ 200.00 Crores which is repayable after 15 years. With effect from February 1, 2018, GIL have right to use the VFY business assets including its intangible assets for a period of 15 years from the above date. The Company has recognized Royalty income over the period of 15 years.

Pursuant to the agreement, GIL shall incur all capital expenditure and commitments involving capital expenditure as may be necessary for the proper, optimum and profitable operation of the VFY Business. In this regard, Company has agreed that all improvement/capital expenditure done by GIL during the tenure of agreement will be transferred to the Company, at such fair value as may be agreed between the Company & GIL.

34. TRADE PAYABLE

(i) ₹ 6.70 Crore (31 March 2018 ₹ 3.74 Crore) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) There are no other amounts paid/payable towards interest/principal under the MSMED; and

(ii) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.

35. DISCONTINUED OPERATIONS

(a) Yarn and Denim division

During the previous year, on receipt of sale consideration and on fulfilment of all closing conditions as per the signed business transfer agreement (BTA), the Company had recognized the sale of its Yarn and Denim units ("Y&D units") (included in Textiles segment) and has recognized loss on disposal amounting to ₹ 18.12 crores. Pursuant to the objections raised by the workers of Y&D units against the said business transfer, during the year the Company has terminated the BTA, refunded the sale consideration and has obtained back the possession of the Y&D units. The Company is currently exploring various alternatives including sale to other buyers and accordingly has classified the operations as Discontinued operations. Further,during the year Company has recognized a provision for restructuring cost relating to the units amounting to ₹ 25.49 crores.

The Results of Yarn and Denim unit for the year are presented below:

Particulars	Year Ended 31 March 2019 (₹ in Crore)	Year Ended 31 March 2018 (₹ in Crore)
Revenue including other income	-	88.85
Expenses	(74.64)	(120.18)
Impairment loss recognised on the remeasurement to fair value less costs to sell	-	(18.12)
Profit before income tax	(74.64)	(49.45)
Income tax (expense)/credit	26.08	12.65
Profit/(Loss) after income tax	(48.56)	(36.80)

The major class of assets and liabilities of Yarn and Denim Division classified as held for sale as at 31 March 2019 are, as follows:

Particulars	Year Ended 31 March 2019 (₹ in Crore)
Assets	
Other Financial Assets	2.11
Inventories	0.06
Cash and Cash Equivalents	0.06
Assets classified as held for sale	**2.23**
Liabilities	
Trade Payables	41.24
Other Financial Liabilities	0.04
Provisions	1.34
Other Current Liabilities	0.33
Liabilities Associated with Assets Held for Sale	**42.95**
Net Assets directly associated with Yarn and denim	**(40.72)**

The net cash flows of Yarn and Denim Unit are, as follows:

	Year Ended 31 March 2019 (₹ in Crore)	Year Ended 31 March 2018 (₹ in Crore)
Net cash flow from operating activities	(41.20)	(43.81)
Net cash flow from investing activities (from sale of business)	-	0.20
Net cash flow from financing activities	-	-
Net cash generated from discontinued operations	(41.20)	(43.61)

35. DISCONTINUED OPERATIONS (contd.)

(b) Cement division

On October 24, 2018, the shareholders of the Company have approved the Scheme of Arrangement ("scheme") between the Company and UltraTech Cement Limited ("UTCL") to demerge its cement business (comprising of all assets and liabilities including borrowings of ₹ 3,000 Crores) in to UTCL for a consideration of 1 equity share in UTCL for every 8 shares in the Company to be distributed by UTCL to the eligible shareholders of the Company. Accordingly the assets and liabilities of cement business are classified as assets held for distribution and the results of the operations have been classified as Discontinued operations.

The Results of Cement Division units for the year are presented below:

Particulars	Year Ended 31 March 2019 (₹ in Crore)	Year Ended 31 March 2018 (₹ in Crore)
Revenue including other income	**4832.62**	4475.84
Expenses	**(4,491.21)**	(4,276.79)
Impairment loss recognised on the remeasurement to fair value less costs to sell	**-**	-
Profit before income tax	**341.41**	199.05
Income tax (expense)/credit	**(118.78)**	(70.09)
Profit/(Loss) after income tax	**222.63**	128.96

The major class of assets and liabilities of Cement Division classified as held for distribution to equity holders of the company as at 31 March 2019 are, as follows:

Particulars	Year Ended 31 March 2019 (₹ in Crore)
Assets	
Non-Current Assets	
Property, Plant and Equipments *	**2,501.85**
Capital Work-in-Progress	**30.38**
Other Intangible Assets	**1.65**
Intangible Assets Under Development	**0.89**
Other Financial Assets	**255.14**
Non-Current Tax Assets (Net)	**0.96**
Other Non-current Assets	**86.37**
Sub-Total	**2,877.25**
Current Assets	
Inventories	**509.02**
Trade Receivables	**255.59**
Cash and Cash Equivalents	**4.00**
Other Bank Balances	**1.11**
Other Financial Assets	**149.40**
Other Current Assets	**196.33**
Sub-Total	**1,115.46**
Asset classified as held for distribution	**3,992.71**

35. DISCONTINUED OPERATIONS (contd.)

Particulars	Year Ended 31 March 2019 (₹ in Crore)
Liabilities	
Non-Current Liabilities	
Borrowings	**1,798.88**
Provisions	**7.13**
Deferred tax liabilities	**299.50**
Sub-Total	**2,105.51**
Current Liabilities	
Borrowings	**663.34**
Trade Payables	**363.83**
Other Financial Liabilities	**934.34**
Provisions	**103.77**
Other Current Liabilities	**200.24**
Sub-Total	**2,265.52**
Liabilities classified as held for distribution	**4,371.03**
Net Liabilities directly associated with Disposal units	**378.32**
Amounts included in accumulated OCI:	
Remeasurements of the defined benefit liabilities/(assets)	**8.16**

The net cash flows of Cement Division Units are, as follows:

Particulars	Year Ended 31 March 2019 (₹ in Crore)	Year Ended 31 March 2018 (₹ in Crore)
Net cash flow from operating activities	**725.00**	539.00
Net cash flow from investing activities (from sale of business)	**(107.24)**	(70.00)
Net cash flow from financing activities	**(109.00)**	(219.00)
Net cash generated from discontinued operations	**508.76**	250.00

* Title deeds:

(a) In respect of Manikgarh Cement Division, land measuring 41.20 hectares occupied by the Forest Department and disputed by the Company was adjudicated by the Collector and the Divisional Commissioner (Appeals) in favour of the Company. The Government of Maharashtra on a reference made by the Forest Department directed the Collector for a fresh demarcation of the site boundaries and has also directed the Forest Department to refund the compensation paid by the Company along with interest for the land falling within their boundary. The Revisional Authority has since observed that approx. 17 hectares of land fall within the boundaries of the reserved forest. The Company has filed a writ petition before the Bombay High Court, Nagpur bench against the said order. The Bombay high court Nagpur Bench on 3 April, 2014 upheld the order passed by the Government of Maharashtra and directed collector Chandrapur to complete the documentation of land with in six months with a right to Manikgarh Cement division to challenge the forest notification issued in the year 1953, if such occasion arises. Adjustments, if any, will be made, in the year in which the matter will be settled.

(b) Includes 1.45 hectares of land at Manikgarh cement division at a cost of ₹ 0.01 Crores (31 March 2018 ₹ 0.01 Crores) for which Sale & Conveyance deeds & other transfer formalities are yet to be executed. Stamp duty and other incidental expenses will be capitalised on execution of the same.

36. DISCLOSURES PURSUANT TO – "EMPLOYEE BENEFITS"

(a) Defined Contribution Plans:

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 12.34 Crores (31 March 2018: ₹ 25.10 Crores) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

(i) Gratuity

The company has a defined benefit gratuity plan (funded).The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments, property and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31 March 2019	31 March 2018
Employee Attrition rate	**2% to 6%**	2% to 5%
Discount rate	**7.60%**	7.30%
Expected rate(s) of salary increase	**3% to 6%**	3.75% to 6%

Defined benefit plans – as per actuarial valuation

Particulars	Funded Plan	
	Gratuity	
	Year Ended 31 March 2019	Year Ended 31 March 2018
I. (a) Expense recognised in the Statement of Profit and Loss		
Service Cost:		
Current Service Cost	**13.20**	12.51
Past service cost and (gains)/losses from settlements	**-**	0.27
Net interest expense	**0.02**	(0.39)
Current service cost of discontinued operation	**(8.79)**	(8.53)
Components of defined benefit costs recognised in profit or loss	**4.43**	3.86
(b) Included in Other Comprehensive Income		
Remeasurement (gain)/loss	**(3.64)**	(3.73)
Return on plan assets (income)	**(6.09)**	(1.34)
Less: Remeasurement (gain)/loss of Discontinued operation	**8.16**	4.42
Remeasurement (gain)/loss	**(1.56)**	(0.65)

36. DISCLOSURES PURSUANT TO – "EMPLOYEE BENEFITS" (contd.)

(₹ in Crore)

Particulars	Funded Plan	
	Gratuity	
	Year Ended 31 March 2019	Year Ended 31 March 2018
II. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	**50.30**	138.29
2. Fair value of plan assets	**50.30**	(221.49)
3. Fair Value of plan assets to be transferred	**-**	83.20
4. Surplus/(Deficit)	**-**	-
5. Current portion of the above	**-**	-
III. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	**138.29**	224.97
2. Liability to be Transferred in	**5.77**	(79.93)
3. Expenses Recognised in Profit and Loss Account:		
– Current Service Cost	**13.20**	12.51
– Past Service Cost	**-**	0.27
– Interest Expense/(Income)	**9.88**	15.38
4. Recognised in Other Comprehensive Income Remeasurement gains/(losses):		
(i) Demographic Assumptions	**-**	(0.72)
(ii) Financial Assumptions	**(0.71)**	4.72
(iii) Experience Adjustments	**(5.39)**	(5.34)
5. Benefit payments	**(22.05)**	(33.57)
Less: Transferred to Discontinued Operations	**(88.70)**	-
Present value of defined benefit obligation at the end of the year	**50.30**	138.29
IV. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	**138.29**	224.98
2. Fair Value of plan assets to be transferred	**5.77**	(83.20)
3. Adjustments to Opening Fair value of Plan Asset	**-**	-
4. Expenses Recognised in Profit and Loss Account		
– Expected return on plan assets	**3.64**	15.77
5. Recognised in Other Comprehensive Income Remeasurement gains/(losses)		
– Actual Return on plan assets in excess of the expected return	**9.86**	3.73
– Others (specify)	**-**	-
6. Contributions by employer (including benefit payments recoverable)	**3.49**	10.58
7. Benefit payments	**(22.05)**	(33.57)
Less: Transferred to Discontinued Operations	**(88.70)**	-
8. Fair value of plan assets at the end of the year	**50.30**	138.29

Expected Contribution during next Annual reporting period ₹ 10.70 Crores (31 March 2018 ₹ 32.50 Crores)

36. DISCLOSURES PURSUANT TO – "EMPLOYEE BENEFITS" (contd.)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: (₹ in Crores)

Principal assumption		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	31-Mar-19	1%	(7.41)	8.37
	31-Mar-18	1%	(6.97)	7.86
Salary growth rate	31-Mar-19	1%	8.38	(7.55)
	31-Mar-18	1%	7.80	(7.05)
Withdrawal rate	31-Mar-19	1%	0.70	(0.75)
	31-Mar-18	1%	0.63	(0.70)

Maturity profile of defined benefit obligation (Undiscounted amount): (₹ in Crores)

Particular	As at 31 March 2019	As at 31 March 2018
Within 1 year	**24.34**	32.50
1 – 2 year	**22.56**	22.77
2 – 3 year	**19.50**	20.60
3 – 4 year	**19.43**	20.24
4 – 5 year	**19.48**	22.07
Above 5 years	**101.48**	85.13
	206.79	203.31

The fair value of Company's pension plan asset by category are as follows: (₹ in Crores)

Asset category	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents	**1.87**	0.37
Debt instruments (quoted)	**191.21**	192.75
Equity instruments (quoted)	**4.34**	1.75
Deposits with Insurance companies	**26.40**	26.62
Fair Value of plan assets to be transferred (See Note 33)	**5.77**	(83.20)
Total	**229.59**	138.29

The weighted average duration of the defined benefit obligation as at 31 March 2019 is 12.38 years (31 March 2018 13.24 years)

(ii) Provident Fund

In case of certain employees, the Provident fund contribution is made to trusts administered by the Company. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March, 2018.

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Guaranteed interest rate	**8.65%**	8.55%
Discount rate for the remaining term to maturity of interest portfolio	**7.60%**	7.30%
Contribution during the year (employee and employer)	**40.29**	38.91

37. PROVISION FOR DISPUTED MATTERS

Provision for disputed matters in respect of known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies/claims, the actual outflow of which will depend on the outcome of the respective proceedings.

The movements in the above account are summarized below:- (₹ in Crores)

Sr. No.	Nature of liability	As at 31 March 2018	Amounts provided for during the year	Amounts utilised/ written back during the year	As at March 2019	
					Continuing	**Discontinued**
1.	Entry Tax/Sales Tax	141.92	0.01	20.77	**121.14**	-
2.	Water Charges	83.59	7.20	0.25	**90.53**	-
3.	Octroi Duty	38.54	-	-	**38.54**	-
4.	Cess	22.25	3.48	-	**0.46**	**25.25**
5.	Custom Duty difference on imported Coal and Interest there on	17.72	1.52	-	-	**19.25**
6.	Reimbursement of Taxes to suppliers, etc	1.37	-	0.76	-	**0.61**
7.	Renewable Purchase obligation	9.61	-	5.48	-	**4.13**
8.	Excise Duty	8.23	-	-	**5.96**	**2.27**
9.	Claims against Lease Rentals	4.52	0.16	0.02	-	**4.65**
10.	Provision for restructining cost	-	25.49	-	-	**25.49**
11.	Others	41.33	3.90	2.60	**19.95**	**22.72**
	Total	**369.08**	**41.77**	**29.89**	**276.59**	**104.37**

38. CONTINGENT LIABILITIES

Contingent liabilities (to the extent not provided for) (₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Contingent liabilities – Continuing Operations		
(a) (i) Claims against the Company not acknowledged as debts in respect of:		
– Custom Duty and Excise Duty	**13.26**	40.05
– Sales Tax and Entry Tax	**6.99**	11.57
– Power Charges	**1.23**	1.32
– Others	**6.93**	6.58
(ii) Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Company had an interest (proportionate)	**23.22**	22.39
(b) Disputed income tax matters under appeal	**61.21**	61.21
(c) 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	
(d) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject	Amount not determinable	

38. CONTINGENT LIABILITIES (contd.)

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Contingent liabilities – Discontinued Operations		
(a) (i) Claims against the Company not acknowledged as debts in respect of:		
– Custom Duty and Excise Duty	**48.16**	9.39
– Sales Tax and Entry Tax	**113.13**	168.15
– Power Charges	**50.41**	50.40
– Royalty	**575.74**	519.02
– Others	**12.79**	11.68
(b) Disputed income tax matters under appeal	**6.43**	6.43
(c) 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	
(d) Registration and Road tax on Dumper of Cement Division	Amount not determinable	
(e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject	Amount not determinable	
(f) 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 ₹ 27.40 crores 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). Presently,the Company's appeal is before the Supreme Court, against the National Company Law Appellate Tribunal order upholding the Competition Commission of India ("CCI") orders (relating to cement segment) levying a penalty of ₹ 274.02 crores on the Company has been admitted.The Company believes it has a strong case on merits and accordingly no provision has been recognized in the financial statements.	**274.02**	274.02
The amounts shown in respect of item No.38 (a) to (d) of continuing operations and 38 (a) to (f) of discontinuing operations represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgments/decisions pending with various forums/ authorities. The Company does not expect any reimbursements against the above.		

39. COMMITMENTS

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Capital commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	**126.15**	79.40
Other Commitments		
(a) The Company has imported capital goods under the Export promotion capital goods scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports in the future years	**704.30**	993.54
(b) Operating Leases		
Company as Lessor:		
The Company has significant leasing arrangements in respect of operating leases for premises. These are non-cancellable leases with a lock in period of minimum three years. Most of the leases are renewable for a further period on mutually agreeable terms and also include escalation clauses on renewal		
– not later than one year	**96.28**	111.55
– later than one year but not later than five years	**83.78**	197.39
– later than five years	**0.29**	0.47
(c) Finance Leases		
Company as Lessor:		
The Company has entered into Finance leases arrangement for leasehold improvement in investment property. These leases have terms of between three and five years.		
Minimum Lease Payment		
– not later than one year	**2.36**	1.99
– later than one year but not later than five years	**4.89**	5.86
– later than five years	**-**	-
Less:		
Future Finance Charge	**(0.78)**	(1.17)
Present Value of Lease Payments	**6.47**	6.68
Present Value of Lease Payments		
– not later than one year	**1.98**	1.50
– later than one year but not later than five years	**4.49**	5.18
– later than five years	**-**	-
Company as Lessee:		
The Company has entered into Finance leases arrangement for leasehold land. This lease has term of 60 years.		
Minimum Lease Payment		
– not later than one year	**1.05**	1.05
– later than one year but not later than five years	**4.20**	4.20
– later than five years	**51.45**	52.50
Less:		
Future Finance Charge	**(44.49)**	(45.53)
Present Value of Lease Payments	**12.21**	12.22
Present Value of Lease Payments		
– not later than one year	**0.01**	0.01
– later than one year but not later than five years	**0.06**	0.06
– later than five years	**12.14**	12.15

40. RELATED PARTY DISCLOSURE

1. **Relationships:**

   (a) Where significant influence exists:

   (i) M/s Pilani Investment and Industries Corporation Limited (As a Shareholder of the Company directly & indirectly)

   (b) Where control exists:

   Birla Estates Private Limited (incorporated on 26 December 2017)
   Birla Century Exports Private Limited (incorporated on 13 November 2018)

   (c) Key Management Personnel (KMP):

   Whole-time Directors:
   Shri R. K. Dalmia (w.e.f. 15.09.2018)
   Shri D. K. Agrawal (Upto 23.08.2018)

   Non-Executive Directors:
   Shri B.K. Birla
   Smt. Rajashree Birla
   Shri Kumar Mangalam Birla
   Shri Pradip Kumar Daga
   Shri Rajan A. Dalal
   Shri Yazdi P. Dandiwala
   Shri Sohanlal Kundanmal Jain
   Ms. Preeti Vyas

   (d) Other Related Parties (Company Managed Funds):

   (i) Pension & Provident Fund of Century Textiles & Industries Limited
   – Pension And Provident Fund of Century Textiles And Industries Limited
   – Maihar Cement Employees Provident Fund

   (ii) Gratuity Fund of Century Textiles & Industries Limited
   – Century Textiles And Industries Limited Employees Gratuity Fund

   (iii) Superannuation Fund of Century Textiles & Industries Limited
   – Century Textiles And Industries Limited (Textiles Division) Superannuation Scheme
   – Century Textiles And Industries Ltd. (Cement Division) Superannuation Fund
   – Manikgarh Cement Employees Superannuation Welfare Trust

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period are disclosed below:

(₹ in Crores)

Transactions With Related Parties	For the period ended	Where control exists (a)	KMP & Directors of the Company (b) (c) & (d)	Company Managed Funds (e)
Contribution to Fund Related Parties				
Pension & Provident fund of Century Textiles & Industries Ltd.	31-Mar-19	-	-	23.29
	31-Mar-18	-	-	21.40
Century Rayon Employees Provident Fund Trust No.1	31-Mar-19	-	-	-
	31-Mar-18	-	-	22.28
Century Rayon Employees Provident Fund Trust No.2	31-Mar-19	-	-	-
	31-Mar-18	-	-	4.49
Maihar Cement Employees Provident Fund	31-Mar-19	-	-	18.32
	31-Mar-18	-	-	18.27
Century Textiles & Industries Ltd. Employee Gratuity Fund	31-Mar-19	-	-	-
	31-Mar-18	-	-	13.00
Century Textiles & Industries Ltd. (Textiles Division) Superannuation Scheme	31-Mar-19	-	-	0.55
	31-Mar-18	-	-	0.57
The Century Rayon And Associated Concerns Superannuation Scheme	31-Mar-19	-	-	-
	31-Mar-18	-	-	0.85

40. RELATED PARTY DISCLOSURE (contd.)

(₹ in Crores)

Transactions With Related Parties	For the period ended	Where control exists (a)	KMP & Directors of the Company (b) (c) & (d)	Company Managed Funds (e)
Century Textiles & Industries Ltd. (Cement Division) Superannuation Scheme	31-Mar-19	-	-	4.73
	31-Mar-18	-	-	5.67
Manikgarh Cement Employees Superannuation Welfare Trust	31-Mar-19	-	-	2.26
	31-Mar-18	-	-	2.75
Other transactions with Related Parties				
Expenses				
Remuneration to Whole time Director*	31-Mar-19	-	3.90	-
	31-Mar-18	-	3.44	-
Sitting fees to independent and non-executive directors	31-Mar-19	-	0.15	-
	31-Mar-18	-	0.12	-
Commission to non-whole time directors	31-Mar-19	-	1.65	-
	31-Mar-18	-	1.50	-
Other Expenses	31-Mar-19	5.75	-	-
	31-Mar-18	-	-	-
Income				
Other Income	31-Mar-19	0.35	-	-
	31-Mar-18	-	-	-
Loans & Advances Given				
Loan	31-Mar-19	3.50	-	-
	31-Mar-18	-	-	-
Investment				
Equity Shares of Subsidiary	31-Mar-19	82.50	-	-
	31-Mar-18	0.05	-	-

Balances Receivable/(Payable) with Related Parties	Balance as at	Where control exists (a)	KMP & Directors of the Company (b) (c) & (d)	Company Managed Funds (e)
Pension & Provident fund of Century Textiles & Industries Ltd.	31-Mar-19	-	-	(1.75)
	31-Mar-18	-	-	(1.79)
Century Rayon Employees Provident Fund Trust No. 1	31-Mar-19	-	-	-
	31-Mar-18	-	-	(2.41)
Century Rayon Employees Provident Fund Trust No. 2	31-Mar-19	-	-	-
	31-Mar-18	-	-	(0.45)
Maihar Cement Employees Provident Fund	31-Mar-19	-	-	(0.00)
	31-Mar-18	-	-	-
Century Textiles & Industries Ltd. Employee Gratuity Fund	31-Mar-19	-	-	-
	31-Mar-18	-	-	8.10
Commission payable to non-whole time directors	31-Mar-19	-	(1.50)	-
	31-Mar-18	-	(1.50)	-
Loans/Advances/Deposits (Receivable)	31-Mar-19	3.51	-	-
	31-Mar-18	-	-	-

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

41. SEGMENT INFORMATION

A. INFORMATION ABOUT BUSINESS SEGMENT – PRIMARY

(₹ in Crore)

Sr. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
1.	**Segment Revenue**										
	Sales of products	**814.95**	1,396.25	**2,642.75**	2,228.84	**159.14**	135.23	**16.54**	97.15	**3,633.38**	3,857.47
	Less: Inter Segment Revenue	**-**	3.48	**0.08**	67.17	**3.07**	0.83	**-**	-	**3.15**	71.48
	Net Sales from Continuing Operations	**814.95**	1,392.77	**2,642.67**	2,161.67	**156.07**	134.40	**16.54**	97.15	**3,630.23**	3,785.99
	Sales from Discontinued Operations:										
	Textiles									**-**	86.78
	Cement									**4,692.40**	4,306.15
										8,322.63	8,178.92
2.	**Result**										
	Segment Result of Continuing Operations	**78.82**	151.54	**613.64**	372.60	**215.04**	132.16	**3.52**	13.21	**911.02**	669.51
	Profit/(Loss) from Discontinued Operations:										
	Textiles									**(74.64)**	(49.45)
	Cement									**341.41**	199.05
										1,177.79	819.11
3.	**Other Information**										
	Segment Assets@	**961.62**	998.28	**3,142.92**	3,135.52	**1,538.18**	1,484.83	**37.64**	39.78	**5,680.36**	5,658.41
	Segment Assets Discontinued Operations:										
	Textiles									**2.23**	-
	Cement									**3,992.71**	4,015.98
	Add: Unallocated common Assets									**457.22**	656.94
	Total Assets									**10,132.52**	10,331.33
	Segment Liabilities@	**1,017.11**	1,078.24	**547.39**	535.14	**129.86**	149.43	**12.55**	14.33	**1,706.91**	1,777.14
	Segment Liabilities Discontinued Operations:										
	Textiles									**42.95**	-
	Cement									**1,034.93**	1,174.65
	Add: Unallocated Common Liabilities									**4,042.62**	4,631.65
	Total Liabilities									**6,827.41**	7,583.44
4.	**Capital Expenditure during the year (excluding advances)**	**24.42**	77.10	**18.00**	28.46	**59.55**	65.42	**-**	-	**101.97**	170.98
	Add: Unallocated Capital Expenditure									**-**	107.62
										101.97	278.60
5.	**Depreciation and amortisation ***	**48.53**	50.55	**111.95**	116.80	**31.75**	31.23	**0.25**	0.25	**192.48**	198.83
	Add: Unallocated Depreciation									**0.52**	114.92
										193.00	313.75

* Includes charged to Cost of Raising and transporting Limestone and Laterite.

@ Includes projects under implementation.

Adjustments & Eliminations:

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

41. SEGMENT INFORMATION (contd.)

B. RECONCILIATION OF PROFIT

(₹ in Crores)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Segment profit [A]	**911.02**	669.51
Unallocable Income/(Expense)[B]:		
Employee Benefit Expense	**(16.78)**	(14.78)
Depreciation & Amortisation Expense	**(0.52)**	(0.48)
Other Expense	**(50.79)**	(25.33)
Other Income	**24.26**	19.15
Total	**(43.83)**	(21.44)
Finance Cost [C]	**(95.89)**	(211.81)
Inter-segment Profit/(Loss) (elimination) [D]	**-**	3.80
Profit before tax from Continuing Operations [A+B+C+D]	**771.30**	440.06
Profit from Discontinued Operations	**266.77**	149.60
Total Profit before Taxes	**1,038.07**	589.66
Add/(Less): Taxes		
Income Tax (Charge)/Credit	**(357.00)**	(218.00)
Profit after Tax	**681.07**	371.66

C. RECONCILIATION OF ASSETS & LIABILITIES

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
I. A. Segment Operating Assets	**9,675.30**	9,674.30
Unallocated Assets		
B. Non-current Assets		
Property, Plant and Equipments	**39.28**	39.60
Other Intangible Assets	**-**	0.01
Financial Assets:		
Non-Current Investments	**265.39**	223.41
Others	**0.41**	
Non-Current Tax	**53.08**	98.71
Other Non-Current Assets	**11.75**	3.61
Total Non-Current Assets (B)	**369.50**	365.75
C. Current Assets		
Financial Assets:		
Cash and Cash Equivalents	**12.64**	189.31
Bank balances other than above cash & cash equivalents	**64.69**	60.39
Others	**6.90**	31.66
	84.23	281.36
Other Current Assets	**3.49**	9.83
Total Current Assets (C)	**87.72**	291.19
Total Unallocated Assets (B + C)	**457.22**	656.94
TOTAL ASSETS (A + B + C)	**10,132.52**	10,331.33

41. SEGMENT INFORMATION (contd.)

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
II. A. Segment Operating Liabilities	**2,784.79**	2,951.79
Unallocated Liabilities		
B. Non-Current Liabilities		
Financial Liabilities:		
Borrowings	**1,812.98**	2,392.42
Deferred Tax Liability (Net)	**336.31**	217.32
Total Non-Current Liabilities (B)	**2,149.29**	2,609.74
C. Current Liabilities		
Financial Liabilities:		
Short Term Borrowings	**1,036.05**	1,451.13
Cash Credit Facilities	**108.48**	11.44
	1,144.52	1,462.57
Trade Payables	**2.15**	6.75
Other Financial Liabilities	**2.96**	59.46
Current Maturities of long term debts	**608.82**	478.84
Other Current Liabilities	**7.91**	10.63
Provisions	**126.53**	3.66
Total Current Liabilities (C)	**1,892.89**	2,021.91
Total Unallocated Liability (B+C)	**4,042.18**	4,631.65
Total LIABILITIES (A + B + C)	**6,826.97**	7,583.44

D. SECONDARY SEGMENT

(₹ in Crores)

I. Geographic information	Year Ended 31 March 2019	Year Ended 31 March 2018
Revenue from external customers		
India	**3,200.56**	3,158.89
Outside India	**429.67**	401.05
Total revenue as per consolidated statement of profit or loss	**3,630.23**	3,785.99

II. Non-current operating assets	As at 31 March 2019	As at 31 March 2018
India	**4,704.87**	7,290.56
Outside India	**-**	-
Total	**4,704.87**	7,290.56

Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

41. SEGMENT INFORMATION (contd.)

E. REVENUE FROM MAJOR PRODUCTS AND SERVICES

(₹ in Crores)

The following is an analysis of the Company revenue from continuing operations from its major products and services:

Sale of Products	Year Ended 31 March 2019	Year Ended 31 March 2018
Cotton Fabric	**684.90**	531.15
Cotton Yarn	**77.97**	82.79
Rayon Yarn	-	602.97
Tyre Yarn and Fabric	-	135.91
Pulp & Paper (including Paper Board/Straw Board)	**2,642.65**	2,161.66
Others	**19.05**	128.85
Rental Services	**205.66**	142.66
Total	**3,630.23**	3,785.99

Composition of the business segment

Name of the Segment	Types of products/services Comprises of:
(a) Textiles	Yarn, Fabric, Viscose filament yarn, Tyre yarn & leasing of Viscose filament yarn & Tyre yarn plant
(b) Pulp and Paper	Pulp, writing & printing paper, tissue paper and multi-layer packaging board
(c) Cement	Cement and clinker.
(d) Real Estate	Leased Properties
(e) Others	Salt works and Chemicals

F. The Board of Director monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

G. No single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2019 and 31 March 2018

H. The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 2A. Segment profit represents the profit before finance cost and tax earned by each segment without allocation of central administration costs and directors' salaries, investment income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of allocation and assessment of segment performance.

42. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, equity includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. The company's policy is to keep debt equity ratio below two and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

In order to achieve the aforesaid objectives, the Company has demerge its Cement Units to UltraTech Cement Limited along with a debt of ₹3000 Crore. Hence post demerger Company will become Debt light Company. Business focus will now be shifted to Real Estate, Paper and Textile and any capex will be done on the basis of optimum IRR.

Debt-to-equity ratio are as follows:

(₹ in Crores)

	31 March 2019	31 March 2018
Debt (A)*	**3,538.18**	4,369.28
Equity (B)	**3,305.50**	2,747.89
Debt to Equity Ratio (A/B)	**1.07**	1.59

*Includes debt pertaining to descontinued operations

43. FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. CREDIT RISK

Credit risk is the risk that counter party will not meet it obligation under a financial instrument or customer contract leading to a financial loss. The Company expose to credit risk mainly from trade receivables and other financial assets. The group only deals with parties which has good credit ratings/worthiness based on company's internal assessment.

The Company has divided parties in two grades based on their performance.

Good: parties with a positive external rating (if available) and stable financial position with no past default is considered in this category.

Doubtful: parties where the company doesn't have information on their financial position or has past trend of default are considered under this category.

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

(i) **Trade receivables:**

Customer credit is managed by each business division subject to the Company's established policy procedures and control related to customer credit risk management.

Export customers are mainly against Letter of Credit and/or insurance cover on export outstanding is also taken. Generally deposits are taken from domestic debtors. Apart from deposit there is a commission agent area wise. In case any customer defaults the amount is first recovered from deposits, then from the agent's commission. Each outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification. The carrying amount and fair value of security deposit amounts to ₹ 46.48 Crores (31 March 2018: ₹ 269.02 Crores) as it is payable on demand.

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company has written off trade receivables amounting to ₹ 0.75 Crs during the year (31 March 2018 ₹ 0.46 Crs) as there was no reasonable expectations of recovery and were outstanding for more than 360 days from becoming due.

(₹ in Crores)

As at 31 March 2019	**Less Than 180 Days**	**More Than 180 Days**
Expected loss rate	**0.15%**	**85.16%**
Gross carrying amount	**202.12**	**13.74**
Loss allowance provision	**0.31**	**11.70**

(₹ in Crores)

As at 31 March 2018	Less Than 180 Days	More Than 180 Days
Expected loss rate	0.29%	44.71%
Gross carrying amount	411.49	20.05
Loss allowance provision	1.19	8.96

Reconciliation of loss allowance provision for Trade Receivables (₹ in Crores)

Particulars	**31 March 2019**	31 March 2018
Balance as at beginning of the year	**10.15**	10.05
Impairment losses recognised in the year based on lifetime expected credit losses	**-**	-
On receivables originated in the year	**8.67**	0.56
For Discontinued Operations	**(6.06)**	
Amounts written off during the year as uncollectible	**(0.75)**	(0.46)
Amounts recovered during the year	**-**	-
Balance at end of the year (Continuing Operations)	**12.01**	10.15

(ii) **Other Financial Assets**

Credit risk from balances with banks is managed by Company's treasury department in accordance with the Company policy. Investment of surplus funds are made only in approved Mutual Funds & that too in liquid funds. As soon as the fund reaches to a reasonable level the Company repay its working capital borrowing by redeeming the liquid fund. The other financial assets are from various forum of Government authorities and are released by Government authorities on completion of relevant terms and conditions for the release of outstanding.

B. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, FVTOCI Investments, derivatives and other financial assets.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

The sensitivity analyses in the following sections relate to the position as at 31 March 2019 and 31 March 2018

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2019.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018

(i) **Currency Risk**

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period. As a policy, Company is covering all foreign exchange risk on account of import and loans so that Company may not be put to any loss situation due to adverse fluctuations in currency rates. There is periodical review of foreign exchange transactions and hedging by the Company's executives.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company evaluates exchange rate exposure arising from foreign currency transactions. The company follows established risk management policies and standard operating procedures. The company's exposure to foreign currency changes for all other currencies is not material.

(₹ in Crores)

	Currency	Change in rate	Effect on profit before tax
31 March 2019	**USD**	**+5%**	**(6.17)**
	USD	**-5%**	**6.17**
	EUR	**+5%**	**0.20**
	EUR	**-5%**	**(0.20)**
31 March 2018	USD	+5%	(5.63)
	USD	-5%	5.63
	EUR	+5%	(0.16)
	EUR	-5%	0.16

Outstanding foreign currency exposures

(₹ in Crores)

	As at 31 March 2019	As at 31 March 2018
Trade Receivables		
USD	**0.50**	0.47
Euro	**0.13**	-
Others	**0.01**	-
Trade Payables		
USD	**1.93**	0.25
Euro	**0.01**	0.05
Others	**-**	0.01
Borrowings		
USD	**-**	2.16
Others		
USD	**-**	0.21
Euro	**-**	0.01
Others	**-**	-

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

(ii) **Interest rate risk**

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, Company has issued fixed rate bonds and loans taken from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Crores)

	Currency	Increase/ decrease in basis points	Effect on profit before tax
31 March 2019	**INR**	**+50**	**7.41**
	INR	**-50**	**(7.41)**
31 March 2018	INR	+50	9.81
	INR	-50	(9.81)

(₹ in Crores)

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
INR	2,421.88	1,482.40	939.48
Total as at 31 March 2019	**2,421.88**	**1,482.40**	**939.48**
INR	2,906.71	1,962.47	944.24
Total as at 31 March 2018	2,906.71	1,962.47	944.24

Includes debt pertaining to discontinued operations

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(iii) **Equity Price Risk**

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

C. LIQUIDITY RISK

(i) **Liquidity risk management**

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management

(ii) **Maturities of financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

(₹ in Crores)

As at 31 March 2019	On Demand	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above	Total
(a) Non-Derivative financial instruments						
Long term borrowings *	-	-	1,004.46	299.39	509.13	**1,812.98**
Short term borrowings: *						
Cash Credit Facilities/Working Capital Loan	108.70	-	-	-	-	**108.70**
Pre-shipment, Post-shipment facilities	-	43.01	-	-	-	**43.01**
Bill Discounting with Bank	-	3.78	-	-	-	**3.78**
Commercial Paper	-	988.42	-	-	-	**988.42**
Trade payables:						
Trade payables – Micro and small enterprises	-	6.70	-	-	-	**6.70**
Trade payables – other than micro and small enterprises	-	506.31	-	-	-	**506.31**
Other financial liabilities:						
Deposits from dealers and agents	46.48	-	-	-	-	**46.48**
Deposits against rental arrangements	-	47.79	79.12	12.21	-	**139.12**
Current maturities of long-term debt *	-	608.83	-	-	-	**608.83**
Other Interest Accrued	-	31.60	-	-	-	**31.60**
Unclaimed/Unpaid dividends	-	2.16	-	-	-	**2.16**
Creditors for Capital Supplies/Services	-	21.40	-	-	-	**21.40**
Other current liabilities	-	1.85	0.50	-	-	**2.35**
(b) Derivative financial instruments						
Derivatives not designated as a hedging instruments	-	2.96	-	-	-	**2.96**
Total	**155.18**	**2,264.91**	**1,084.08**	**311.60**	**509.13**	**4,324.80**

*Includes debt pertaining to discontinued operations

(₹ in Crores)

As at 31 March 2018	On Demand	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above	Total
(a) Non-Derivative financial instruments						
Long term borrowings	-	-	1,824.58	316.84	802.60	2,944.02
Short term borrowings						
Cash Credit Facilities/Working Capital Loan	11.86	-	-	-	-	11.86
Pre-shipment, Post-shipment facilities	-	57.12	-	-	-	57.12
Bill Discounting with Bank	-	7.80	-	-	-	7.80
Buyer's credit	-	147.33	-	-	-	147.33
Commercial Paper	-	1,238.46	-	-	-	1,238.46
Trade payables						
Trade payables – Micro and small enterprises	-	3.74	-	-	-	3.74
Trade payables – other than micro and small enterprises	-	644.76	-	-	-	644.76
Acceptances	-	33.30	-	-	-	33.30
Other financial liabilities						
Deposits from dealers and agents	269.02	-	-		-	269.02
Deposits against rental arrangements		16.71	24.94	27.90	11.35	80.90
Other long term liabilities	-	-	-	-	0.50	0.50
Current maturities of long-term debt	-	718.10	-	-	-	718.10
Other Interest accrued	-	128.10	-	-	-	128.10
Unclaimed/Unpaid dividends	-	2.50	-	-	-	2.50
Creditors for Capital Supplies/Services	-	38.10	-	-	-	38.10
Other current liabilities	-	179.59	-	-	-	179.59
(b) Derivative financial instruments						
Foreign exchange forward contracts	-	20.93	-	-	-	20.93
Total	280.88	3,236.54	1,849.52	344.74	814.45	6,526.13

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Crores)

As at 31 March 2019	On Demand	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above	Total
(a) Non-Derivative financial instruments						
Trade Receivables	-	203.86	-	-		**203.86**
Other Bank Balances	-	64.99	-	-		**64.99**
Other financial Assets						
Security Deposits	-	3.35	-	-	6.92	**10.27**
Interest subsidy and Interest receivable	-	8.15	-	-	-	**8.15**
Claims and other receivable	-	3.32	-	-	-	**3.32**
Unbilled Revenue	-	7.32	3.29	0.10	-	**10.71**
Loan to Subsidiary	-	3.52	-	-	-	**3.52**
Others	-	4.89	-	-	-	**4.89**
Finance Lease Receivables	-	1.98	4.49	-	-	**6.47**
(b) Derivative financial instruments						
Held for trading derivatives carried at FVTPL	-	0.03	-	-	-	**0.03**
Total	-	301.12	7.78	0.10	6.92	**315.92**

(₹ in Crores)

As at 31 March 2018	On Demand	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above	Total
(a) Non-Derivative financial instruments						
Trade Receivables	-	421.47	-	-	-	421.47
Other Bank Balances	-	60.39	-	-	-	60.39
Other financial Assets						
Security Deposits	-	20.44	25.20	-	-	45.64
Advances recoverable in cash	-	0.40	-	-	-	0.40
Interest subsidy and Interest receivable	-	8.55	-	-	-	8.55
Subsidy/Incentive receivables	-	146.32	190.67	85.92	-	422.91
Unbilled Revenue	-	22.91	-	-	-	22.91
Claims and other receivable	-	7.22	9.51	-	-	16.73
Others	-	1.07	-	-	-	1.07
		1.47	5.11	-	-	6.58
(b) Derivative financial instruments						
Foreign exchange forward contracts	-	1.32	-	-	-	1.32
Total	-	691.56	230.49	85.92	-	1,007.97

44. FAIR VALUE MEASUREMENT

Fair value of financial assets and financial liabilities

(₹ in Crores)

Particulars	31 March 2019		31 March 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Financial assets measured at Fair value through OCI:				
Investments:				
Quoted equity shares	**136.93**	**136.93**	177.44	177.44
Unquoted equity shares	**37.37**	**37.37**	37.37	37.37
Financial assets measured at Fair value through Profit or Loss				
Foreign currency forward contracts	**-**	**-**	1.32	1.32
Financial assets at amortised cost for which Fair value are disclosed				
Government and Trust Securities	**8.54**	**8.38**	8.54	8.67
Other financial Assets:				
Security Deposit	**10.27**	**10.27**	45.64	45.64
Interest subsidy and Interest receivable	**8.15**	**8.15**	8.38	8.38
Subsidy/Incentive receivables	**-**	**-**	359.34	374.57
Claims and other receivable	**3.33**	**3.33**	22.90	22.90
Unbilled Revenue	**10.71**	**10.71**	16.73	16.73
Finance Lease	**6.47**	**5.60**	6.58	5.54
Loan to Subsidiary	**3.52**	**3.52**	-	-
Others	**4.89**	**4.89**	1.65	1.65
Trade Receivables	**203.86**	**203.86**	421.47	421.47
Cash and Cash Equivalents	**12.64**	**12.64**	189.31	189.31
Other Bank Balances	**64.69**	**64.69**	60.39	60.39
Total	**511.37**	**510.34**	1,357.06	1,371.38

(₹ in Crores)

Particulars	31 March 2019		31 March 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial liabilities				
Financial liabilities at amortised cost for which Fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued) *	**2,599.32**	**2,599.32**	4,362.52	4,362.52
Fixed rate borrowings (including current maturities and Interest accrued) *	**939.48**	**1,015.45**	922.43	1,033.23
Trade payables	**513.01**	**513.01**	682.18	682.18
Other financial liabilities				
Deposits from dealers and agents	**46.48**	**46.48**	326.13	326.13
Deposits against rental arrangements	**139.12**	**141.25**	69.32	71.43
Other long term liabilities	**-**	**-**	181.37	181.37
Other interest accrued	**31.60**	**31.60**	128.10	128.10
Unclaimed/Unpaid dividends	**2.16**	**2.16**	2.50	2.50
Creditors for capital supplies/services	**21.40**	**21.40**	38.10	39.80
Other liabilities	**2.35**	**2.35**	180.39	180.39
Total	**4,294.92**	**4,373.02**	6,893.04	7,007.65

* Includes debt pertaining to descontinued operations.

44. FAIR VALUE MEASUREMENT (contd.)

The management assessed that cash and cash equivalents, trade receivables, trade payables, cash credit and all other current financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Receivables are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) The fair value of loans from banks and other financial liabilities, security deposit, as well as other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iii) The fair values of the unquoted equity instruments have been estimated using a net adjusted fair value method. The valuation requires management to make certain assumptions about the assets, liabilities, investments of Investee Company. The probabilities of the various assumptions can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments based on the best information available to the Company.

(iv) The fair values of quoted equity instruments are derived from quoted market prices in active markets.

(v) The Company enters into foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

(vi) The fair value of floating rate borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate at the end of the reporting period. As the Company's interest rates changes with the change in market interest rate, there is no material difference in carrying value and fair value. The own non-performance risk as at 31 March 2019 was assessed to be insignificant.

Fair Valuation Techniques and Inputs used – recurring Items (₹ in Crores)

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	31 March 2019	31 March 2018				
Financial assets Investments: Unqoted Equity investments	**37.37**	37.37	Level 3	Replacement Cost Method	Investment property held by investee companies	5% (31 March 2018: 5%) increase (decrease) in the fair value of investment property would result in increase (decrease) in fair value of unquoted equity investment by ₹ 1.24 Crore (31 March 2018 ₹ 1,24 Crore)
Total financial assets	**37.37**	37.37				

There were no transfers between level 1 and level 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, refer example below.

There were no significant inter-relationships between unobservable inputs that materially affects fair values.

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

	Level 3
As at 1 April 2018	37.37
Re-measurement recognised in OCI	-
Purchases	-
Sales	-
As at 31 March 2019	37.37

44. FAIR VALUE MEASUREMENT (contd.)

Fair value measurement hierarchy of financial assets and financial liabilities (₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at Fair value through OCI				
Investments:				
Quoted equity shares	136.93	-	-	**136.93**
Unquoted equity shares	-	-	37.37	**37.37**
Financial assets measured at Fair value through Profit or Loss				
Foreign currency forward contracts	-	-	-	**-**
Financial assets at amortised cost for which Fair value are disclosed				
Government and Trust Securities	-	8.38	-	**8.38**
Other financial Assets:				
Security Deposit	-	10.27	-	**10.27**
Interest subsidy and Interest receivable	-	8.15	-	**8.15**
Claims and other receivable	-	3.33	-	**3.33**
Unbilled Revenue	-	10.71	-	**10.71**
Loan to Subsidiary	-	3.52	-	**3.52**
Others	-	4.89	-	**4.89**
Trade Receivables	-	203.86	-	**203.86**
Cash and Cash Equivalents	-	12.64	-	**12.64**
Other Bank Balances	-	64.69	-	**64.69**
Total	136.93	5,107.63	37.37	**5,281.93**

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Financial liabilities at amortised cost for which Fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued)	-	2,599.32	-	**2,599.32**
Fixed rate borrowings (including current maturities and Interest accrued)	-	1,015.45	-	**1,015.45**
Trade payables	-	513.01	-	**513.01**
Other financial liabilities				
Deposits from dealers and agents	-	46.48	-	**46.48**
Deposits against rental arrangements	-	141.25	-	**141.25**
Other interest accrued	-	31.60	-	**31.60**
Unclaimed/Unpaid dividends	-	2.16	-	**2.16**
Creditors for capital supplies/services	-	21.40	-	**21.40**
Other liabilities	-	2.35	-	**2.35**
Total	-	4,373.02	-	**4,373.02**

44. FAIR VALUE MEASUREMENT (contd.)

Fair value measurement hierarchy of financial assets and financial liabilities (₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at Fair value through OCI:				
Investments				
Quoted equity shares	177.44	-	-	177.44
Unquoted equity shares	-	-	37.37	37.37
Financial assets measured at Fair value through Profit or Loss				
Foreign currency forward contracts	-	1.32	-	1.32
Financial assets at amortised cost for which Fair value are disclosed				
Government and Trust Securities	-	8.67	-	8.67
Other financial Assets				
Security Deposit	-	45.64	-	45.64
Interest subsidy and Interest receivable	-	8.38	-	8.38
Subsidy/Incentive receivables	-	374.57	-	374.57
Claims and other receivable	-	22.90	-	22.90
Unbilled Revenue	-	16.73	-	16.73
Others	-	1.65	-	1.65
Trade Receivables	-	421.47	-	421.47
Cash and Cash Equivalents	-	149.52	-	149.52
Other Bank Balances	-	60.39	-	60.39
Total	177.44	1,111.24	37.37	1,326.05

44. FAIR VALUE MEASUREMENT (contd.)

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Financial liabilities at amortised cost for which Fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued)	-	4,362.52	-	4,362.52
Fixed rate borrowings (including current maturities and Interest accrued)	-	1,033.23	-	1,033.23
Trade payables	-	682.18	-	682.18
Other financial liabilities				
Deposits from dealers and agents	-	326.13	-	326.13
Deposits against rental arrangements	-	71.08	-	71.08
Other long term liabilities	-	181.37	-	181.37
Other interest accrued	-	128.10	-	128.10
Unclaimed/Unpaid dividends	-	2.50	-	2.50
Creditors for capital supplies/services	-	39.80	-	39.80
Other liabilities	-	180.39	-	180.39
Total	-	7,007.30	-	7,007.30

45. Figures less than ₹ 50,000 have been shown at actuals in brackets, since the figures are rounded off to the nearest lakh.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **SUDHIR SONI**
Partner
Membership No: 41870

Mumbai : 3 May 2019

ATUL K. KEDIA
Vice President (Legal)
& Company Secretary

SNEHAL SHAH
Chief Financial Officer

Mumbai : 3 May 2019

R.K. DALMIA
Whole-time Director
DIN No.: 00040951

For and on behalf of Board of Directors of
Century Textiles and Industries Limited
Directors
KUMAR MANGALAM BIRLA - DIN: 00012813
PRADIP KUMAR DAGA - DIN: 00040692
YAZDI P. DANDIWALA - DIN: 01055000
RAJAN A. DALAL - DIN: 00546264
SOHANLAL K. JAIN - DIN: 02843676
PREETI VYAS - DIN: 02352395

To the Members of Century Textiles and Industries Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Century Textiles and Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us , including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Recognition of MAT credit (as described in note 2.6 and 16 of the financial statements)	
The Group has recognized Minimum Alternate Tax (MAT) credit receivable of ₹ 373.54 crores (as deferred tax asset) as at 31st March 2019. The recognition of MAT credit is a key audit matter as the assessment of its recoverability within the allowed time frame involves significant estimate of financial projections and availability of sufficient taxable income in the future and also involves significant judgement in the interpretation of tax regulations and tax positions adopted by the Group.	• Our audit procedures included considering the Group's accounting policies with respect to recognition of MAT credit and assessing compliance with the policies in terms of Ind AS 12 "Income Taxes" • We performed test of controls over recognition of MAT credits through inspection of evidence of performance of these controls. • We performed the following tests of details: • We involved tax specialists who evaluated the Company's tax positions by comparing it with past precedents • We discussed the future business plans and financial projections with the management

Key audit matters	How our audit addressed the key audit matter
	• We assessed the management's long term financial projections and the key assumptions used in the projections by comparing it to the approved business plan. We compared the projections with past trends and enquired for the significant variations. • We assessed the disclosures in note 16 of the Consolidated Ind AS financial statements in accordance with the requirements of Ind AS 12 "Income Taxes".
Provision for disputed matters and Contingent liabilities (as described in note 2.3, 37 and 38 of the financial statements)	

The Group operates in various states within India, exposing it to a variety of different Central, State and local laws and regulations.
In the normal course of business, provisions and contingent liability disclosures for litigations and claims may arise from direct and indirect tax proceedings, legal proceedings including regulatory and other Government proceedings as well as investigations by authorities and other commercial claims.
As at 31 March 2019, the Group has recognized provision for disputed matters amounting to ₹ 355.46 crores and has disclosed contingent liabilities amounting to Rs 1170.30 crores.
Provision for disputed matters and Contingent liabilities is a key audit matter given the significance of the amounts involved and significant judgement required in determination of amounts involved and the assessment of the likely outcome of the dispute or contingency
	• Our audit procedures included considering the Group's policies and procedures with respect to identifying, evaluating and accounting for litigation, claims and assessments and assessing compliance with the policies in terms of Ind AS 37
	• We tested the design and operating effectiveness of the Group's key controls over the identification, estimation, monitoring, accounting / disclosure of Provision for disputed matters and Contingent liabilities. We read the minutes of meeting of Board of Directors to conclude on the effectiveness of management's review controls
	• We performed the following tests of details:
	  • For selected samples, we obtained direct confirmation from the Group's external counsel on his assessment of the expected likely outcome of the matter. We evaluated the responses received from the external counsel, compared it with the management's final assessment on the matter and the consequent treatment i.e. recognition / disclosure in the financial statements
	  • We examined legal and professional fee expense accounts for assessment of completeness of the identified matters
	  • For significant cases, where the Group has recognized provision, we assessed the determination of amounts recognized. For samples selected, we tested the underiying data and assumptions used in the determination of provision
	  • For cases where provision was not recognized by the Group, we assessed the disciosure made in the financial statements

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 38 to the consolidated Ind AS financial statements;

   ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, ;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures and joint operations incorporated in India during the year ended March 31, 2019.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870
UDIN: 19041870AAAAAO7646

Place of Signature: Mumbai
Date: May 03, 2019

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Century Textiles and Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Century Textiles and Industries Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Century Textiles and Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Sudhir Soni
Partner
Membership Number: 41870
UDIN: 19041870AAAAAO7646

Place of Signature: Mumbai
Date: May 3, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No.	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	**3,496.13**	6,115.39
(b) Capital work-in-progress		**43.80**	34.27
(c) Investment properties	4	**931.74**	959.55
(d) Investment property under development		**230.72**	176.54
(e) Intangible assets	5	**2.58**	4.06
(f) Intangible assets under development		**-**	0.75
(g) Financial assets			
(i) Investments	6	**182.84**	223.36
(ii) Other financial assets	7	**14.80**	256.34
(h) Advance tax (net of provisions)		**53.66**	98.71
(i) Other non-current assets	8	**40.83**	103.85
SUB-TOTAL		**4,997.10**	7,972.82
CURRENT ASSETS			
(a) Inventories	9	**699.00**	1,178.55
(b) Financial assets			
(i) Trade receivables	10	**203.86**	421.47
(ii) Cash and cash equivalents	11	**21.25**	189.36
(iii) Other bank balances (other than (ii) above)	11	**64.69**	60.39
(iv) Other financial assets	7	**29.40**	205.82
(c) Other current assets	8	**117.83**	302.92
SUB-TOTAL		**1,136.03**	2,358.51
Assets classified as held for distribution	35	**3,992.71**	-
Assets classified as held for sale	35	**2.23**	-
TOTAL		**10,128.07**	10,331.33
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	**111.69**	111.69
(b) Other equity		**3,181.46**	2,636.20
SUB-TOTAL		**3,293.15**	2,747.89
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	**14.12**	2,392.42
(ii) Other financial liabilities	15	**91.83**	97.52
(b) Provisions	20	**0.35**	6.73
(c) Deferred tax liabilities (net)	16	**36.81**	217.32
(d) Other non-current liabilities	17	**686.72**	813.58
SUB-TOTAL		**829.83**	3,527.57
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	**481.18**	1,462.57
(ii) Trade Payables	19		
1. Total outstanding dues of micro enterprises and small enterprises		**6.70**	3.74
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		**512.65**	678.06
(iii) Other financial liabilities	15	**197.74**	1,182.09
(b) Provisions	20	**297.52**	418.24
(c) Other current liabilities	17	**95.32**	311.17
SUB-TOTAL		**1,591.11**	4,055.87
Liabilities directly associated with assets held for distribution	35	**4,371.03**	-
Liabilities directly associated with assets held for sale	35	**42.95**	-
TOTAL		**10,128.07**	10,331.33
Significant accounting policies	2A		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **SUDHIR SONI**
Partner
Membership No: 41870

Mumbai : 3 May 2019

ATUL K. KEDIA
Vice President (Legal)
& Company Secretary

SNEHAL SHAH
Chief Financial Officer

R.K. DALMIA
Whole-time Director
DIN No.: 00040951

Mumbai : 3 May 2019

For and on behalf of Board of Directors of
Century Textiles and Industries Limited
Directors
KUMAR MANGALAM BIRLA - DIN: 00012813
PRADIP KUMAR DAGA - DIN: 00040692
YAZDI P. DANDIWALA - DIN: 01055000
RAJAN A. DALAL - DIN: 00546264
SOHANLAL K. JAIN - DIN: 02843676
PREETI VYAS - DIN: 02352395

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Particulars	Note No.	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
	Continuing Operations			
I	Revenue from operations	21	**3,940.53**	3,946.92
II	Other income	22	**99.67**	45.70
III	**Total Income (I + II)**		**4,040.20**	3,992.62
IV	**Expenses**			
	(a) Cost of materials consumed	23	**1,864.81**	1,695.56
	(b) Purchases of traded goods	24	**11.72**	2.69
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	25	**(10.78)**	(24.60)
	(d) Excise duty on sale of goods		**-**	49.13
	(e) Employee benefit expense	26	**275.59**	412.39
	(f) Finance costs	27	**95.89**	211.81
	(g) Depreciation and amortisation expense	28	**193.00**	199.31
	(h) Other expenses	29	**851.07**	1,006.27
	Total Expenses		**3,281.30**	3,552.56
V	**Profit before tax from continuing operations (III – IV)**		**758.90**	440.06
VI	**Tax Expense of continuing operations**			
	(a) Current tax	16	**240.49**	83.19
	(b) MAT credit recognised	16	**(240.49)**	(83.19)
	(c) Deferred tax	16	**264.30**	160.56
	Total tax expense		**264.30**	160.56
VII	**Profit after tax from continuing operations (V – VI)**		**494.60**	279.50
VIII	**Discontinued Operations** (See note 35)			
	(a) Profit before tax from discontinued operations		**266.77**	167.72
	(b) (Loss) on measurement to net realisable value		**-**	(18.12)
	(c) Tax expenses (Debit)/Credit of discontinued operations		**(92.70)**	(57.44)
	Profit after tax from discontinued operations		**174.07**	92.16
IX	**Profit for the year (VII + VIII)**		**668.67**	371.66
X	**Other comprehensive income**			
	(i) Items that will be reclassified to profit or loss – continuing operations			
	(a) Net movement on cash flow hedge reserve		**(2.62)**	-
	(b) Income tax on (a)		**0.92**	-
	(ii) Items that will not be reclassified to profit or loss – continuing operations			
	(a) Remeasurements gain on defined benefit plans		**1.56**	0.65
	(b) Net gain/(loss) on Fair value through Other Comprehensive Income (OCI) – Equity Instruments		**(40.51)**	(34.95)
	(c) Income tax on (a) & (b)		**(0.55)**	(0.23)
	(iii) Items that will not be reclassified to profit or loss – discontinued operations			
	(a) Remeasurements gain on defined benefit plans		**8.16**	4.42
	(b) Income tax on (a)		**(2.85)**	(1.57)
	Total other comprehensive income for the year (net of tax)		**(35.89)**	(31.68)
XI	**Total comprehensive income for the year (IX + X)**		**632.78**	339.98
XII	**Earnings per equity share**			
	(a) Basic & Diluted Earnings Per Share – Continuing operations	31	**44.28**	25.03
	(b) Basic & Diluted Earnings Per Share – Discontinued operations	31	**15.59**	8.25
	(c) Basic & Diluted Earnings Per Share – (Continuing & Discontinued operations)	31	**59.87**	33.28
	Significant accounting policies	2A		
	The accompanying notes are an integral part of the financial statements			

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PREETI VYAS - DIN: 02352395

(₹ in Crores)

Particulars	Equity Share Capital	Reserves and Surplus					Other comprehensive income		Total Other Equity	Total Equity
		Securities Premium (See Note 13(a))	General Reserves (See Note 13 (d))	Capital Redemption Reserve (See Note 13(b)(i))	Debenture Redemption Reserve (See Note 13(b)(ii))	Retained Earnings	Cash Flow Hedge Reserve (See Note 13 (e))	Equity Instruments through Other Comprehensive Income (See Note 13(e))		
As at 1 April 2017	**111.69**	**643.22**	**1,273.54**	**100.00**	**60.42**	**129.18**	**-**	**163.81**	**2,370.17**	**2,481.86**
Profit for the year	-	-	-	-	-	371.66	-	-	371.66	371.66
Other comprehensive income/(loss)	-	-	-	-	-	3.27	-	(34.95)	(31.68)	(31.68)
Total comprehensive income for the year	-	-	-	-	-	374.93	-	(34.95)	339.98	339.98
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	(61.43)	-	-	(61.43)	(61.43)
Dividend distribution tax (See Note 13 (c))	-	-	-	-	-	(12.52)	-	-	(12.52)	(12.52)
Transferred to debenture redemption reserve	-	-	-	-	60.42	(60.42)	-	-	-	-
As at 31 March 2018	**111.69**	**643.22**	**1,273.54**	**100.00**	**120.84**	**369.74**	**-**	**128.86**	**2,636.20**	**2,747.89**
Profit for the year	-	-	-	-	-	668.67	-	-	668.67	668.67
Other comprehensive income/(loss)	-	-	-	-	-	6.32	(1.70)	(40.51)	(35.89)	(35.89)
Total comprehensive income for the year	-	-	-	-	-	674.99	(1.70)	(40.51)	632.78	632.78
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	(72.60)	-	-	(72.60)	(72.60)
Dividend distribution tax (See Note 13 (c))	-	-	-	-	-	(14.92)	-	-	(14.92)	(14.92)
Transferred to debenture redemption reserve	-	-	-	-	60.42	(60.42)	-	-	-	-
As at 31 March 2019	**111.69**	**643.22**	**1,273.54**	**100.00**	**181.26**	**896.79**	**(1.70)**	**88.35**	**3,181.46**	**3,293.15**

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Particulars		Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	758.90	440.06
	NET PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATION	266.67	149.60
	Add/(Less):		
	Depreciation and amortisation on property plant and equipment	231.38	286.19
	Depreciation and amortisation on investment property	30.89	30.50
	Depreciation and amortisation on intangible assets	1.19	1.19
	Loss/(gain) on sale of property plant and equipment and investment properties	(9.87)	(11.93)
	Loss/(gain) on disposal of property plant and equipment of discontinued operations	-	4.78
	Allowance for credit loss	7.92	0.10
	Unrealized exchange (gain)/loss	-	(0.13)
	Unrealized exchange (gain)/loss on derivatives	(0.37)	(1.32)
	Interest income	(7.07)	(15.49)
	Provision for interest written back	(56.48)	-
	Interest on unwinding of other financial assets	(29.00)	(33.83)
	Interest expense	367.14	451.69
	Liabilities written back	(48.82)	(47.08)
	Dividend on investments	(3.84)	(3.60)
		483.07	661.07
	Working capital adjustments		
	Decrease/(increase) in inventory	41.88	85.95
	Decrease/(increase) in trade receivables	(45.90)	82.28
	Decrease/(increase) in other financial assets	36.81	20.19
	Decrease/(increase) in other assets	(20.52)	(69.72)
	(Decrease)/increase in other financial liabilities	(4.73)	218.55
	(Decrease)/increase in trade payables	243.94	22.30
	(Decrease)/increase in provisions	(15.83)	(27.58)
	(Decrease)/increase in other liabilities	(218.10)	751.11
	Decrease/(increase) in other bank balance	(7.33)	(8.14)
		10.23	1,074.94
	Cash generated from operations	1,518.87	2,325.67
	Add/(Less):		
	Direct taxes paid	(196.23)	(116.62)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,322.64	2,209.05
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and intangible assets	(198.10)	(170.21)
	Interest received (finance income)	21.95	15.49
	Proceeds from sale of property plant and equipment and investment properties	7.07	17.63
	Purchase of investment property	(58.00)	(61.27)
	Dividend on investments	3.84	3.60
	Net movement in fixed deposits with bank	(0.49)	(0.15)
	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(223.73)	(194.91)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	795.99
Repayment of borrowings	(486.16)	(2,007.96)
Net proceeds/(repayment) of short term borrowings	(318.04)	(56.19)
Dividend paid	(72.60)	(61.43)
Dividend distribution tax paid	(14.92)	(12.52)
Interest paid	(468.69)	(453.06)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(1,360.41)	(1,795.17)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(261.50)	218.97
Cash and cash equivalents at the beginning of the year	177.50	(41.47)
Cash and cash equivalents at the year end	(84.00)	177.50
NON-CASH INVESTING AND FINANCING TRANSACTION		
Acquisition of property, plant and equipment by means of a finance lease	12.21	12.21

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Reconciliation of cash and cash equivalents as per the cash flow statements		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents (See note 11)	21.25	189.36
Cash and cash equivalents – Discontinued operations (See note 35)	4.06	-
Cash credit facilities – (See note 18)	(108.70)	(11.86)
Cash credit facilities – Discontinued operations	(0.61)	-
Balance as per statements of cash flows	(84.00)	177.50

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1. CORPORATE INFORMATION

Century Textiles & Industries Limited is a public Group domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the Group is located at Century Bhawan, Dr. A. B. Road, Worli, Mumbai. The Group is principally engaged in manufacturing of Textiles, Cement, Pulp and Paper and Real estate.

The financial statements were authorised for issue in accordance with a resolution of the board of directors on 3 May 2019.

2A. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Non-cash distribution liability

The financial statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3 Fair value measurement

The Group measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer (Applied from 1 April 2018)

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated-In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, and consideration payable to the customer (if any).

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Discounts

Discounts includes target and growth rebates, price reductions, incentives to customers or retailers. To estimate the amount of discount, the Group applies accumulated experience using the most likely method. The Group determines that the estimates of discounts are not constrained based on its historical experience, business forecast and the current economic conditions. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected discount. No element of financing is deemed present as the sales are made with credit terms largely ranging between 7 days to 120 days.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Revenue recognition (till 31 March 2018)

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the group has assumed that recovery of excise duty flows to the group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the group on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/ Goods and Service tax (GST) is not received by the group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rental Income

The group's policy for recognition of revenue from operating and finance leases is described in note 2.11 below.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the group's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.5 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Government grants such as sales tax incentive, export benefit schemes are recognized in the Statement of Profit and Loss as a part of other operating revenues whereas grants related to royalty, power incentives and interest subsidies are netted of from the related expenses.

2.6 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction in OCI or equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss as credit in current tax expense and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Useful life
Buildings	30 years – 60 years
Plant & equipment and Air conditioning plant	3 years – 35 years
Electric installations	3 years – 10 years
Furniture & fixtures	3 – 10 years
Office equipment	3 –10 years
Vehicles	5 – 10 years
Leasehold land, Lease hold improvements and railway wagons	lease term ranging from 3 years to 99 years

The management has estimated the above useful life and the same is supported by technical experts, where relevant.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of software capitalised is amortised over its useful life which is estimated to be a period of five years. Mining rights are amortised over the period of the respective mining agreement.

2.9 Investment properties

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost based measurement, the fair value of investment properties are disclosed in notes. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

2.10 Non-current assets held for sale/distribution to owners and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale/distribution if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/distribution classification is regardedly met only when the assets or disposal group is available for immediate sale/distribution in its present condition, subject only to terms that are usual and customary for sales/distribution of such assets (or disposal groups), its sale/distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/distribute. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/distribution are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 35. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average cost basis.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the statement of profit and loss.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Mines Restoration

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it

2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.17 Employee Benefits

Defined Contribution plans

For certain group of employees, employee benefit in the form of Provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution plans. The Group has no obligation, other than the contribution payable to the respective fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Group provides for retirement benefit in the form of gratuity. The Group's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

In respect of certain employees, provident fund contributions are made to a trust administered by the Group. Periodic contributions to the Fund are charged to the Statement of profit and loss. The Group has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognized in the Statement of profit and loss. The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.18 Research and Development

Research expenditure, including overheads, on research and development, is charged as an expense in the year in which incurred.

2.19 Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. All fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. The Group has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

(b) Financial assets that are equity instruments and are measured as at FVTOCI

(c) Lease receivables under Ind AS 17

(d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased of originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps to manage its foreign currency risks and interest rate risks respectively.

These derivative instruments are not designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the Statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.21 Earnings Per Share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.22 Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.23 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.24 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Group is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements

Ind AS 23 – Borrowing Costs

he amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control/joint control of a business that is a joint operation.

2B. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known/materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Employee benefit plans

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 36.

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43 and 44 for further disclosures.

(c) Useful Lives of Property, Plant & Equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets

2C. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

The Group applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below. Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 Revenue from Contracts with Customers was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard to all contracts as at 1 April 2018.

There is no impact to be recognised at the date of initial application as an adjustment to the opening balance of retained earnings as at 1 April 2018. The comparative information was also not restated as there is no change even after adoption of Ind AS 115 and continues to be prepared under Ind AS 18.

2D. SUMMARY OF NET ASSETS, SHARE IN CONSOLIDATED PROFIT AND SHARE IN OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH, 31, 2019

(₹ in Crores)

	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company Century Textiles And Industries Limited	97.87%	3,223.00	101.85%	681.07	100%	(35.89)	101.96%	645.18
Subsidiary Birla Estates Private Limited	2.12%	69.98	(1.81)%	(12.07)	0%	-	(1.91)%	(12.07)
Birla Century Exports Private Limited	0.01%	0.17	(0.04)%	(0.33)	0%	-	(0.05)%	(0.33)
Total	**100%**	**3,293.15**	**100%**	**668.67**	**100%**	**(35.89)**	**100%**	**632.78**

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Land – Freehold	Land – leasehold (Finance lease)	Buildings	Plant and Equip-ment	Office Equip-ment	Furniture and Fixtures	Vehicles	Electric Installa-tions	Railway Wagons Leasehold	Total
I. Gross Block										
Balance as at 1 April 2017	357.44	69.36	1,044.69	8,337.86	29.06	51.72	16.90	411.17	62.04	10,380.24
Additions	30.66	17.62	8.43	140.01	5.74	4.26	1.04	5.27	-	213.03
Disposals	(0.02)	-	(1.48)	(22.32)	(1.20)	(1.59)	(0.50)	(0.01)	-	(27.12)
Disposal – Discontinued Operations	(0.64)	-	(66.58)	(308.59)	(1.87)	(1.85)	(0.40)	(4.99)	-	(384.92)
Balance as at 31 March 2018	387.44	86.98	985.06	8,146.96	31.73	52.54	17.04	411.44	62.04	10,181.23
Additions	3.15	-	7.63	103.93	1.72	4.15	0.91	4.11	-	125.60
Addition – Discontinued Operations (Refer note 35)	0.64	-	66.58	308.59	1.87	1.85	0.40	4.99	-	384.92
Disposals	(2.59)	-	(0.38)	(22.59)	(0.67)	(0.98)	(0.64)	(1.10)	-	(28.95)
Transfer to asset held for distribution/sale (Refer note 35)	(53.29)	(24.84)	(437.70)	(3,261.79)	(23.40)	(19.91)	(7.85)	(289.56)	(62.04)	(4,180.38)
Balance as at 31 March 2019	**335.35**	**62.14**	**621.19**	**5,275.11**	**11.25**	**37.64**	**9.86**	**129.88**	**-**	**6,482.42**
II. Accumulated depreciation										
Balance as at 1 April 2017	8.73	15.62	285.64	3,546.56	22.83	35.53	8.90	195.32	58.94	4,178.07
Depreciation expense for the year	0.58	3.23	32.00	209.02	2.54	4.01	1.87	32.95	-	286.20
Disposal of assets	-	-	(0.41)	(14.87)	(0.98)	(1.50)	(0.31)	(0.01)	-	(18.08)
Disposal – Discontinued Operations	(0.62)	-	(65.31)	(305.47)	(1.81)	(1.82)	(0.39)	(4.93)	-	(380.35)
Balance as at 31 March 2018	**8.69**	**18.85**	**251.92**	**3,435.24**	**22.58**	**36.22**	**10.07**	**223.33**	**58.94**	**4,065.84**
Depreciation expense for the year	0.37	2.15	25.34	176.60	2.15	3.35	1.60	19.82	-	231.38
Depreciation – Discontinued Operations (Refer note 35)	0.62	-	65.31	305.47	1.81	1.82	0.39	4.93	-	380.35
Impairment – (Refer note 35)	0.02	-	1.27	3.12	0.06	0.03	0.01	0.06	-	4.57
Disposal of assets	-	-	(0.15)	(14.96)	(0.43)	(0.83)	(0.48)	(0.46)	-	(17.31)
Transfer to asset held for distribution/sale (Refer note 35)	(9.06)	(13.73)	(92.35)	(1,327.91)	(17.04)	(12.19)	(5.33)	(141.97)	(58.94)	(1,678.53)
Balance as at 31 March 2019	**0.64**	**7.27**	**251.35**	**2,577.55**	**9.13**	**28.40**	**6.26**	**105.70**	**-**	**2,986.30**
III. Net Block										
Balance as at 31 March 2018	378.75	68.13	733.14	4,711.72	9.15	16.32	6.97	188.11	3.10	6,115.39
Balance as at 31 March 2019	**334.71**	**54.87**	**369.85**	**2,697.56**	**2.12**	**9.25**	**3.60**	**24.17**	**-**	**3,496.13**

Note:

1. During the year ended 31 March 2019 and 31 March 2018, there are no impairment loss determined at each level of Cash Generating Unit (CGU). The recoverable amount was based on value in use and was determined at the level of CGU.

2. Capitalised borrowing cost: No borrowing costs are capitalised on property, plant and equipment under construction

3. Title deeds:

   (a) Includes land measuring 29 acres and 15 guntha at a cost of ₹ 4.03 Crores (31 March 2018 ₹ 4.03 Crores) at Century Rayon division pending to be transferred in the name of the Company.

   (b) Refer note 14 and note 18 for details of pledge and securities.

NOTE 4: INVESTMENT PROPERTIES

(₹ in Crores)

	Particulars	Land (Including TDRs)	Buildings	Total
I.	**Gross Block**			
	Balance as at 1 April 2017	0.60	1,033.52	1,034.12
	Additions	6.86	2.94	9.80
	Disposals	-	(0.18)	(0.18)
	Balance as at 31 March 2018	**7.46**	**1,036.28**	**1,043.74**
	Additions	0.21	3.62	3.82
	Disposals	-	(0.66)	(0.66)
	Balance as at 31 March 2019	**7.67**	**1,039.23**	**1,046.90**
II.	**Accumulated depreciation**			
	Balance as at 1 April 2017	-	53.75	53.75
	Depreciation expense for the year	-	30.50	30.50
	Disposal of assets	-	(0.06)	(0.06)
	Balance as at 31 March 2018	**-**	**84.19**	**84.19**
	Depreciation expense for the year	-	30.89	30.89
	Disposal of assets	-	(0.08)	(0.08)
	Balance as at 31 March 2019	**-**	**115.16**	**115.16**
III.	**Net Block**			
	Balance as at 31 March 2018	7.46	952.09	959.55
	Balance as at 31 March 2019	**7.67**	**924.07**	**931.74**

Note: Information regarding Income and expenditure of Investment properties

Particulars	Year Ended 31 March 2018 (₹ in Crores)	Year Ended 31 March 2017 (₹ in Crores)
Rental income derived from Investment properties (See note 21)	**156.07**	134.40
Direct operating expenses (including repairs and maintenance) generating rental income	**(12.92)**	(9.96)
Profit arising from investment properties before depreciation and indirect expenses	**143.15**	124.44
Less: Depreciation	**(30.89)**	(30.50)
Profit arising from investment properties before indirect expenses	**112.26**	93.94

NOTE 4: INVESTMENT PROPERTIES (contd.)

Note:

1. The Group's investment properties consist of two commercial properties in India including land on which properties has been constructed, which are leased to third parties.
2. Out of the total land under Investment Properties, 6.31 acres of land amounting to ₹ 0.01 Crores, which was allotted to the company on lease under the Poorer Class Accommodation Scheme 1898 as amended by 1913 Act and 1925 Act, which stated that in the event of no default being made in complying with the conditions of the lease, then on expiry of the lease all the right, title and interest shall vest with the company. The lease expired in the year 1955 and the company has filed a petition for execution of formal deed of conveyance.
3. Refer note 14 and note 18 for details of pledge and securities.
4. Capitalised borrowing cost: Borrowing costs of ₹ 12.59 Crores (31 March 2018 ₹ 11.20 Crores) is capitalised on Investment property under development.
5. Leasing arrangements: Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (See Note 39)
6. Fair value

Description of valuation techniques used and key inputs to valuation on investment properties: (₹ in Crores)

Particulars	Valuation technique (See Note below)	Fair Value Hierarchy (See Note below)	Fair Value	
			31 March 2019	31 March 2018
Land	Stamp Duty Reckoner rate	Level 2	**2,487.64**	2,503.19
Commercial Property *	Stamp Duty Reckoner rate	Level 2	**2,288.30**	2,274.54

* Includes Investment property under development

Note:

The above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty. The Independent Valuer has referred to the publications and Government website for Ready Reckoner rates. Suitable adjustments if required have been made to account for availability of FSI in land parcels in Mumbai in accordance with the guidelines prescribed by the Department of Registrations and Stamps. The adjustments related to floors, lifts and other factors are not considered for valuation of commercial property. Since the valuation is based on the published Ready Reckoner rates, the company has classified the same under Level 2.

NOTE 5: INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer Softwares
I. Gross Block	
Balance as at 1 April 2017	15.15
Additions	2.61
Disposals	(1.79)
Balance as at 31 March 2018	**15.97**
Additions	0.02
Additions – Discontinued operations (Refer note 35)	1.79
Disposals	-
Transfer to Assets held for distribution/sale (Refer note 35)	(1.65)
Balance as at 31 March 2019	**16.13**
II. Accumulated depreciation	
Balance as at 1 April 2017	12.40
Depreciation expense for the year	1.19
Disposal of assets	-
Transfer to Assets held for distribution/sale (Refer note 35)	(1.68)
Balance as at 31 March 2018	**11.91**
Depreciation expense for the year	1.19
Depreciation – Discontinued operations (Refer note 35)	1.68
Impairment (Refer note 35)	0.11
Disposal of assets	-
Transfer to Assets held for distribution/sale (Refer note 35)	(1.34)
Balance as at 31 March 2019	**13.55**
III. Net Block	
Balance as at 31 March 2018	4.06
Balance as at 31 March 2019	**2.58**

Note: Break-up of Depreciation/Amortisation for the year:

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Depreciation/amortisation for the year		
– On Property, plant & equipment (See note 3)	**231.38**	286.20
– On Investment property (See note 4)	**30.89**	30.50
– On Other intangible assets (See note 5)	**1.19**	1.19
	263.46	317.89
Less: Depreciation of Discontinued operation (See note 35)		
– On Property, plant & equipment (See note 3)	**(66.68)**	(114.97)
– On Other intangible assets (See note 5)	**(0.22)**	(0.05)
Less: Amount included under cost of raising and transporting limestone, shale and laterite	**(3.56)**	(3.56)
	193.00	199.31

NOTE 6: FINANCIAL ASSETS – NON-CURRENT INVESTMENTS

Particulars		As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
A.	**Investments carried at fair value through OCI**		
	Quoted investments (See note (i) below)	**136.93**	177.45
	Unquoted investments (See note (i) & (ii) below)	**37.37**	37.37
	Total (Quoted & unquoted investments)	**174.30**	214.82
B.	**Amortised Cost**		
	Quoted Government and trust securities	**8.54**	8.54
	Total [A] + [B]	**182.84**	223.36

Note:

(i) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. Refer note 44 for determination of their fair values

(ii) Investments in unquoted investments includes investment in Industry House Limited (IHL) amounting to ₹ 23.60 Crores. The Group is holding 35.28% of equity shares in IHL. As the Company does not have significant influence over Industry House Limited, the company has not considered it as an associate as per Ind AS 28 " Investments in Associates and Joint Ventures" and hence not consolidated. The group's share of profit of Industry House Limited is ₹ 0.33 Crores (31 March 2018 ₹ 0.30 Crores)

NOTE 7: OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise specified)

Particulars	Non-Current		Current	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
(i) **Financial assets at amortised cost**				
(a) Loan (Security deposits)	**6.92**	25.20	**3.35**	20.44
– Doubtful	**-**	-	**-**	-
Less: Allowance for credit losses	**-**	-	**-**	-
	6.92	25.20	**3.35**	20.44
Interest subsidy and interest receivable	**-**	-	**8.15**	8.55
Government Grant/incentive receivables	**-**	216.52	**0.01**	142.83
Claims and other receivables	**-**	-	**3.33**	2.19
Unbilled revenue	**3.39**	9.51	**7.32**	7.22
Others	**-**	-	**4.89**	21.80
– Doubtful	**-**	-	**0.14**	0.14
Less: Allowance for credit loss	**-**	-	**(0.14)**	(0.14)
	10.31	251.23	**27.05**	203.03
(b) Finance lease receivables	**4.49**	5.11	**1.98**	1.47
Less: Allowance for credit loss	**-**	-	**-**	-
	4.49	5.11	**1.98**	1.47
	14.80	256.34	**29.03**	204.50
(ii) **Financial assets at fair value**				
(a) Derivatives financial instruments carried at fair value through profit and loss (FVTPL) (Refer note below)	**-**	-	**0.03**	1.32
(b) Fair value through Other Comprehensive Income (FVTOCI) (Refer note below)	**-**	-	**0.34**	-
Total	**14.80**	256.34	**29.40**	205.82

Note:

Derivative financial instruments

The Group entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss.

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

NOTE 8: OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)

Particulars		Non-Current		Current	
		As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
(a)	**Capital advances**				
	(i) For property, plant and equipment	**23.32**	7.81	**-**	-
		23.32	7.81	**-**	-
(b)	**Advances other than capital advances**				
	(i) Export incentives receivable	**1.34**	0.95	**6.19**	5.85
	(ii) Balances with Government authorities (other than income taxes)	**8.80**	4.96	**28.25**	67.71
	(iii) Amount paid against disputed demands	**4.23**	79.36	**-**	0.57
	(iv) Advances to vendors/suppliers	**-**	-	**64.65**	205.02
	(v) Prepaid expenses	**0.63**	4.30	**7.29**	9.11
	(vi) Others	**2.51**	6.47	**11.45**	14.66
		17.51	96.04	**117.83**	302.92
Total		**40.83**	103.85	**117.83**	302.92

NOTE 9: INVENTORIES

(At cost or net realisable value, whichever is lower)

Particulars		As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
(a)	Raw materials	**135.60**	149.21
	Goods in transit	**35.58**	32.63
(b)	Work-in-progress	**248.26**	271.78
(c)	Finished and semi-finished goods	**103.93**	170.03
(d)	Stock-in-trade of goods acquired for trading	**0.74**	0.51
(e)	Fuels, stores and spares	**123.52**	521.06
	Goods in transit	**0.88**	6.63
(f)	Other materials	**50.49**	26.70
	Goods in transit	**-**	-
Total		**699.00**	1,178.55

Note:

(a) Cost of inventories recognised as an expense includes ₹ 1.31 Crores (31 March 2018 ₹ 8.53 Crores) in respect of write-downs of inventory to net realisable value.

(b) The carrying amount of inventories pledged as security for liabilities is Nil (31 March 2018 ₹ 268.01 Crores).

NOTE 10: TRADE RECEIVABLES

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Secured, considered good	**151.38**	202.07
Unsecured, considered good	**52.48**	219.40
Unsecured, considered doubtful	**6.18**	8.26
Less: Allowance for credit losses	**(6.18)**	(8.26)
Receivables which have significant increase in credit risk	**-**	-
Receivables – credit impaired	**5.83**	1.89
Less: Allowance for credit losses	**(5.83)**	(1.89)
Total	**203.86**	421.47
Of the above, trade receivables from:		
– Related parties	**-**	-
– Others	**203.86**	421.47
Total	**203.86**	421.47

Note:

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner and a director or a member. Trade receivables are non-interest bearing and are generally on terms of 7 to 120 days of credit period.

NOTE 11: CASH AND BANK BALANCES

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Cash and cash equivalents		
(a) Balances with banks		
– Current Accounts	**12.42**	48.09
– Debit balance in Cash Credit/Overdraft Accounts	**1.19**	41.00
(b) Cheques and drafts on hand	**-**	0.12
(c) Cash in hand	**0.10**	0.12
(d) Fixed deposits with original maturity less than 3 months (including interest accrued)	**7.54**	100.03
Total	**21.25**	189.36
Other Bank Balances		
(a) Earmarked balances with banks		
– Unclaimed dividend accounts	**2.16**	2.50
– Fixed deposits (See Note 38(ii)(f))	**27.40**	28.76
(b) Balances with Banks:		
– Fixed deposits with maturity more than 3 months (including interest accrued)	**0.49**	3.53
– On margin accounts	**34.64**	25.60
Total	**64.69**	60.39

Note:

Short term fixed deposits are varying between three months and twelve months, depending on the immediate cash requirements and earn interest at the respective short term deposit rate. Interest rate is between 6.00% to 7.00%

NOTE 12: EQUITY SHARE CAPITAL

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
(a) Authorised:		
14,80,00,000 (31 March 2018 – 14,80,00,000) Equity Shares of ₹ 10 each.	**148.00**	148.00
1,00,00,000 (31 March 2018 – 1,00,00,000) Redeemable Cumulative Non-convertible Preference Shares of ₹ 100 each.	**100.00**	100.00
	248.00	248.00
(b) Issued:		
11,17,11,090 (31 March 2018 – 11,17,11,090) Equity Shares of ₹ 10 each.	**111.71**	111.71
	111.71	111.71
(c) Subscribed and paid up:		
11,16,95,680 (31 March 2018 – 11,16,95,680) Equity Shares of ₹ 10 each, fully paid up	**111.69**	111.69
(The Group has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts in proportion to their shareholding.)		
Total	**111.69**	111.69

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

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March 2019			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (₹ in Crores)	111.69	-	111.69
Year Ended 31 March 2018			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (₹ in Crores)	111.69	-	111.69

(d) Shareholders holding more than 5% shares of the Company:

Class of shares/Name of Shareholders	As at 31 March 2019		As at 31 March 2018	
	Number of Shares Held	Percentage	Number of Shares Held	Percentage
Equity shares with voting rights				
(a) Pilani Investment and Industries Corporation Limited	3,69,78,570	33.11 %	3,42,20,520	30.64 %
(b) IGH Holding Private Limited	1,11,50,000	9.98 %	1,11,50,000	9.98 %
(c) Aditya Marketing and Manufacturing Limited	75,60,900	6.77 %	75,60,900	6.77 %

(e) The Group 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 2019.

NOTE 13: OTHER EQUITY

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
(a) Securities Premium	**643.22**	643.22
Note: Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.		
(b) Other reserves		
(i) Capital Redemption Reserves	**100.00**	100.00
Note: Capital redemption reserves was created during the year ended 31 March 2001, on redemption of 10.25% Redeemable Cumulative Non-convertible Preference Shares privately placed with financial institutions and banks. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.		
(ii) Debenture Redemption Reserve (DRR)		
As per last Balance Sheet	**120.84**	60.42
Add: Transferred from General Reserves (See note below)	**60.42**	60.42
	181.26	120.84
Note: The Group has issued redeemable non-convertible debentures. Accordingly, the Group's (Share capital and Debentures) Rules, 2014 (as amended), require the group to create DRR out of profits of the group available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued before the redemption of debentures. Accordingly DRR of ₹ 60.42 Crores (31 March 2018 ₹ 60.42 Crores) has been created during the year.		

NOTE 13: OTHER EQUITY (contd.)

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
(c) Dividend distribution made and proposed		
Cash dividends on equity shares paid during the year		
Dividend for the year ended on 31 March 2018: ₹ 6.50 per share (31 March 2017 ₹5.50 per share)	**72.60**	61.43
Dividend distribution tax on above	**14.92**	12.52
	87.52	73.95
Proposed dividend on equity shares		
Final cash dividend for the year ended on 31 March 2019 ₹ 7.50 per share (31 March 2018 ₹ 6.50 per share)	**83.77**	72.60
Dividend distribution tax on proposed dividend	**17.22**	14.92
	100.99	87.52

Note:

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at 31 March 2019.

(d) General Reserves

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

(e) Other Comprehensive Income

(i) FVTOCI equity investments

The group has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVTOCI equity investment reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) Cash Flow Hedge

The mark to market loss on the forward contracts outstanding has been recognised by group in cash flow hedge reserve. The group transfers amounts from this reserve to retained earnings when the relevant forward contracts are derecognised.

NOTE 14: BORROWINGS

Particulars	Non-Current		Current Maturities	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
Measured at Amortised Cost				
A. Secured Non-Convertible Debentures				
1. (7,000) Redeemable Non-Convertible debentures (Repayment due on Apr' 2020 Interest rate as at 31 March 2019 – 8.29 % p.a.)	**699.66**	699.19	**-**	-
2. (2,000) Redeemable Non-Convertible debentures (Repayment due on Apr' 2019 Interest rate as at 31 March 2019 – 8.88 % p.a.)	**-**	199.88	**200.07**	-
B. Term loans from Banks – Secured				
3. Term Loan from State Bank of India (Repayable in 3 annual instalments, last repayment on Oct' 2018)	**-**	-	**-**	99.61
4. Term Loan from HDFC Bank Ltd (Repayable in 12 quarterly instalments, last instalment falling due on Dec' 2020)	**75.60**	154.80	**79.20**	72.00
5. Term Loan from South India Bank Ltd (Repayable in 8 equal quarterly instalments, last instalment falling due on Mar' 2020)	**-**	37.41	**37.46**	37.50
6. Term Loan from Export Import Bank of India (Repayable in 8 equal quarterly instalments, last instalment falling due on Mar' 2020)	**-**	62.36	**62.43**	62.50
7. Term Loan from State Bank of India (Repayable in 3 annual instalments, last repayment falling due on Dec' 2020)	**167.28**	332.77	**166.00**	166.38
8. Term Loan from HDFC Bank Ltd (Repayable in 12 equal quarterly instalments, last instalment falling due on Sept' 2020)	**59.97**	90.00	**30.08**	15.04
9. Term Loan from Axis Bank Ltd Repayable at the end of 10 years, repayment falling due on Sep' 2027)	**497.01**	496.67	**-**	-
10. Term Loan from Axis Bank Ltd (Repayable in 8 equal quarterly instalments, last instalment falling due on Mar' 2023)	**149.70**	149.62	**-**	-
11. Term Loan from HDFC Bank Ltd (Repayable in 32 equal quarterly instalments, put/call option at the end of 5 years i.e. Mar' 2023)	**149.66**	149.62	**-**	-
12. TUF Loan from State Bank of India (Repayable in 36 equal quarterly Instalments, last instalment falling due on Mar' 2020)	**-**	0.69	**0.70**	0.70
13. TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment falling due on Sept' 2019)	**-**	2.72	**2.74**	6.00
14. TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment on Mar' 2019)	**-**	-	**-**	6.57
15. TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment falling due on Dec' 2020)	**1.91**	4.48	**2.60**	2.60

NOTE 14: BORROWINGS (contd.)

Particulars	Non-Current		Current Maturities	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
16. TUF Loan from State Bank of India (Repayable in 20 equal quarterly Instalments, last instalment falling due on Mar' 2019)	**-**	-	**-**	12.43
Interest accrued on above	**-**	-	**27.55**	32.96
Amount transferred to Discontinued Operations	**(1,798.88)**	-	**(565.33)**	-
Amount disclosed under the head "Other Financial Liabilities – Current" (See Note 15)	**-**	-	**(43.50)**	(514.29)
C. Unsecured Finance Lease Obligation (See Note 39)	**12.21**	12.21	**-**	-
Total	**14.12**	2,392.42	**-**	-

Effective rate of Interest: All the term loans are carried at the Interest rate from 7.00% to 10.00%

Details of Security:

1. **Loans covered in Sr. Nos. 1 & 2 above:**

First pari passu charge on Plant and Machineries present and future of Birla Century, Pulp & Paper, Cement Divisions and Freehold land admeasuring 25,323.78 Sq. metres and Birla Centurion Building thereon situated at Worli, Lower Parel Divisions, District Mumbai bearing C.S. No.794 (Part) of Lower Parel Divisions, G/S ward and (excluding Furniture and Fixtures and Vehicles of all above Divisions).

2. **Loans covered in Sr. No. 3 above:**

Exclusive mortgage of Land and Buildings situated at final plot no. 1080 on Town Planning Scheme at Dr. Annie Besant Road, Worli, Mumbai.

3. **Loans covered in Sr. Nos. 4 to 7 and 16 above:**

First pari passu charge over the present and future property plant and equipment of Birla Century, Cement (including the property plant and equipment of expansion plant at Manikgarh and Sonar Bangla Cement Plant at West Bengal), Pulp & Paper Divisions and Phase I of Real Estate Development at Worli excluding leasehold land at Pulp & Paper, Sonar Bangla Cement and Birla Century, furniture and fixtures, vehicles and other miscellaneous assets of all divisions and land & building thereon of Maihar Cement Unit I & II divisions.

4. **Loans covered in Sr. No. 8 above:**

First pari passu charge on the Plant and Machineries of Birla Century, Pulp & Paper, Cement Divisions of the Company and Land & Buildings thereon (which are already mortgaged to existing Lenders) of Birla Estates (Freehold land admeasuring 25,323.78 Sq. meters and Birla Centurion Building (earlier known as Greenspan Building) thereon situated at Worli, Mumbai and Manikgarh Cement Divisions of the Company (excluding Furniture & Fixtures and vehicles of all divisions).

5. **Loans covered in Sr. No. 9 above:**

First pari passu charge on the fixed assets, present and future, of the Company's Birla Century, Cement and Pulp & Paper Divisions & Centurion Building at Pandurang Budhkar Marg, Mumbai, with a minimum cover of 1.25 (excluding leasehold land and buildings thereon of Sonar Bangla Cement, Pulp & Paper & Birla Century Divisions and land & buildings thereon of Maihar Cement Unit I & II divisions, Furniture & Fixtures, Vehicles and other miscellaneous assets of all the above divisions).

6. **Loans covered in Sr. No. 10 above:**

First pari passu charge on the fixed assets, present and future, of the Company's Birla Century, Cement, Pulp & Paper Divisions and Centurion Building at Pandurang Budhkar Marg, Mumbai, with a minimum cover of 1.25 (excluding Leasehold land of all divisions and land and building thereon of Maihar Cement Unit I & II, Century Cement and Century Pulp and Paper divisions, Furniture & Fixtures, Vehicles and other miscellaneous assets of the above divisions).

7. **Loans covered in Sr. No. 11 above:**

First pari passu charge on Plant and Machineries of Birla Century, Century Pulp & Paper, Century Cement, Manikgarh Cement Unit I & II, Maihar Cement Unit I & II, Sonar Bangla Cement and on Land and Buildings thereon of Centurion Building at Pandurang Budhkar Marg, Worli, Mumbai and Manikgarh Cement Divisions of the Company with Security Cover of 1.25 on book value basis.

NOTE 14: BORROWINGS (contd.)

8. Loans covered in Sr. No. 12 above:

First pari passu charge on entire property plant and equipment, present and future of Textiles, Cement and Pulp & Paper divisions of the Company including those acquired/to be acquired for the new project excluding the leasehold land of Pulp and Paper division, assets exclusively charged to term lenders, furniture and fixtures and vehicles.

9. Loans covered in Sr. No. 13 above:

First pari passu charge over the property plant and equipment, present and future, of the Company's Textile (Birla Century), Cement, Pulp and paper divisions and Phase I of Real Estate Development (excluding leasehold land at Birla Century, Pulp & Paper, Sonar Bangla Cement and Maihar Cement Unit I & II and furniture and fixtures, vehicle and other miscellaneous assets of all the above divisions are excluded).

10. Loans covered in Sr. No. 14 to 15 above:

First pari passu charge over the property plant and equipment, present and future, of the Company with FACR of 1.33 (excluding leasehold land at Birla Century, Pulp & Paper, Sonar Bangla Cement and Maihar Cement Unit I & II divisions, 1.35 acres out of the 544 acres situated at Cement Plant at Raipur and furniture and fixtures, vehicle and other miscellaneous assets of all the above divisions are excluded).

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	Non-Current		Current	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
Other Financial Liabilities measured at amortised cost				
(a) Deposits from dealers and agents	**-**	-	**46.48**	269.02
(b) Deposits against rental arrangements	**91.33**	97.02	**47.79**	29.41
(c) Current maturities of long-term debt (Including Interest accrued repayable within a year) (See Note 14)	**-**	-	**43.50**	514.29
(d) Interest accrued	**-**	-	**31.60**	128.10
(e) Unclaimed/Unpaid dividends	**-**	-	**2.16**	2.50
(f) Creditors for capital supplies/services	**-**	-	**21.40**	38.10
(g) Other current liabilities	**0.50**	0.50	**1.85**	179.74
	91.83	97.52	**194.78**	1,161.16
Other Financial Liabilities Measured at Fair value				
(a) Derivatives financial instruments carried at fair value through profit and loss (FVTPL) (See note below (ii)	**-**	-	**2.96**	-
(b) Derivatives financial instruments carried at fair value through other comprehensive income (FVTOCI) (See note below (ii))	**--**	-	**-**	20.93
	-	-	**2.96**	20.93
Total	**91.83**	97.52	**197.74**	1,182.09

Note:

(i) Unclaimed dividend amounting to ₹ 0.03 Crores (31 March 2018 ₹ 0.03 Crores) is pending on account of litigation among claimants/notices from the tax recovery officer.

(ii) Derivative financial instruments:

The Company entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss.

Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

NOTE 15: OTHER FINANCIAL LIABILITIES (contd.)

Changes in liabilities arising from financing activities (₹ in Crores)

Particulars	As at 1 April 2018	Cash flow	Foreign exchange management	Changes in fair values of derivative	New leases	Discontinued Operations	As at 31 March 2019
Non-current borrowings							
Long term borrowings	2,380.21	(579.42)	-	-	-	(1,798.88)	**1.91**
Non-current obligations under finance leases and hire purchase contracts	12.21	-	-	-	-	-	**12.21**
Current borrowings							
Working capital loans/cash credit from banks	11.86	97.45	-	-	-	(0.61)	**108.70**
Pre-shipment, Post-shipment and Export Bills Discounting facilities	57.12	(14.11)	-	-	-	-	**43.01**
Bills discounted with banks	6.90	(3.12)	-	-	-	-	**3.78**
Under a buyer's credit arrangement in foreign currency	148.23	(148.23)	-	-	-	-	**-**
Commercial Papers	1,238.46	(250.04)	-	-	-	(662.73)	**325.69**
Current maturities of long term borrowings (Including Interest accrued)	514.29	66.99	-	-	-	(537.78)	**43.50**
Derivatives	20.93	(20.93)	-	-		-	**-**
Total	**4,390.21**	**(851.41)**	**-**	**-**	**-**	**(3,000.00)**	**538.80**

Particulars	As at 1 April 2017	Cash flow	Foreign exchange management	Changes in fair values of derivative	New leases	As at 31 March 2018
Non- current borrowings						
Long term borrowings	3,125.95	(745.74)	-	-	-	2,380.21
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	12.21	12.21
Current borrowings						
Working capital loans / cash credit from banks	80.71	(68.85)	-	-	-	11.86
Pre-shipment, post-shipment and export bills discounting facilities	37.46	19.66	-	-	-	57.12
Bills discounted with banks	5.67	2.13	(0.90)	-	-	6.90
Under a buyer's credit arrangement in foreign currency	145.94	2.29	-	-	-	148.23
Commercial Papers	1,318.07	(79.61)	-	-	-	1,238.46
Current maturities of long term borrowings (Including Interest accrued)	986.29	(472.00)	-	-	-	514.29
Derivatives	-	-	-	20.93	-	20.93
Total	5,700.09	(1,342.12)	(0.90)	20.93	12.21	4,390.21

NOTE 16: INCOME TAX

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
(a) Tax expense recognised in the Statement of Profit and Loss on continuing operations		
Current tax		
In respect of current year	**240.49**	92.14
In respect of earlier years	**-**	(8.95)
	240.49	83.19
Minimum Alternate Tax (MAT) Credit entitlement	**(240.49)**	(92.14)
Minimum Alternate Tax (MAT) Credit entitlement reversal of earlier year	**-**	8.95
Total	**(240.49)**	(83.19)
Deferred tax		
In respect of current year origination and reversal of temporary differences	**266.65**	158.27
In respect of earlier years	**(2.35)**	1.33
Adjustments due to changes in tax rates	**-**	0.96
Total income tax expense on continuing operations	**264.30**	160.56
Tax expense recognised in the Statement of Profit and Loss on discontinuing operations		
Current tax		
In respect of current year	**-**	-
Deferred tax		
In respect of current year origination and reversal of temporary differences	**92.70**	57.07
Adjustments due to changes in tax rates (See Note (e) below)	**-**	0.37
Total income tax expense on discontinuing operations	**92.70**	57.44
Net Tax expenses recognised in the Statement Profit and Loss	**357.00**	218.00
(b) Income tax recognised in other Comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations	**3.40**	1.77
Cash flow hedge	**(0.92)**	-
	2.48	1.77
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	**2.48**	1.77
Adjustments due to changes in tax rates	**-**	0.03
	2.48	1.80

NOTE 16: INCOME TAX (contd.)

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
(c) Amounts Recognised directly in Equity – Nil (31 March 2018 – Nil)		
(d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit/(loss) before tax from continuing operations	**758.90**	440.06
Income tax expense calculated at 34.944% (31 March 2018 – 34.944%)	**265.19**	153.77
Effect of income that is exempt from taxation	**(1.30)**	(1.23)
Effect of expenses that is non-deductible in determining taxable profit	**3.93**	6.25
Effect of tax incentives and concessions (research and development and other allowances)	**(0.47)**	(0.52)
Effect of current year losses for which no deferred tax asset is recognised	**(5.03)**	-
Changes in tax rates	**-**	0.96
	262.33	159.23
Adjustments recognised in the current year in relation to the current tax of prior years	**(2.35)**	1.33
Income tax expense recognised In profit or loss from continuing operations	**259.98**	160.56
Profit/(loss) before tax from discontinuing operations	**266.77**	167.72
Income tax expense calculated at 34.944%	**93.22**	58.61
Reversal of tax difference in book base and tax base	**(0.52)**	(1.17)
Income tax expense recognised In profit or loss from discontinuing operations	**92.70**	57.44

Note:
The tax rate used for above deferred tax reconciliation for 31 March 2019 and 31 March 2018 is 34.944% respectively.

(e) The movement in deferred tax assets and liabilities during the year ended 31 March 2019 and 31 March 2018:

(₹ in Crores)

Movement during the year ended 31 March 2019	As at 31 March 2018	Recognised in profit and Loss	Recognised in Other Compre-hensive Income	Transferred to liability associated with assets held for distribution	As at 31 March 2019
Tax effect of items constituting deferred tax liabilities					
(i) Property, plant and equipment	1,084.77	61.58	-	(486.03)	**660.32**
(ii) Actuarial gain on defined benefit obligation	5.03	-	3.40	-	**8.43**
(iii) Interest expenses on unwinding of financial liability	0.51	3.28	-	-	**3.79**
	1,090.31	64.86	3.40	(486.03)	**672.54**
Tax effect of items constituting deferred tax assets					
(i) Employee benefits	1.20	(0.50)	-	-	**0.70**
(ii) Other provisions	4.71	2.89	-	-	**7.60**
(iii) Expenses allowable for tax purpose when paid	115.62	(11.85)	-	(74.36)	**29.41**

NOTE 16: INCOME TAX (contd.)

(₹ in Crores)

Movement during the year ended 31 March 2019	As at 31 March 2018	Recognised in profit and Loss	Recognised in Other Compre-hensive Income	Transferred to liability associated with assets held for distribution	As at 31 March 2019
(iv) Government grant	(5.72)	(24.58)	-	-	**(30.30)**
(v) Tax losses	562.99	(447.03)	-	(112.17)	**3.79**
(vi) Provision for leave encashment	22.95	(1.32)	-	-	**21.63**
(vii) Interest Income on unwinding of financial assets	20.95	0.37	-	-	**21.32**
(viii) Other temporary differences	17.24	189.88	-	-	**207.12**
(ix) Cash flow hedge	-	-	0.92	-	**0.92**
	739.94	(292.14)	0.92	(186.53)	**262.19**
Deferred Tax liability/(asset)	350.37	357.00	2.48	(299.50)	**410.35**
MAT credit	(133.05)	(240.49)	-		**(373.54)**
Net Deferred Tax liability/(asset)	**217.32**	**116.51**	**2.48**	**(299.50)**	**36.81**

(₹ in Crores)

Movement during the year ended 31 March 2018	As at 1 April 2017	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2018
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipment	987.75	97.02	-	1,084.77
(ii) Actuarial gain on defined benefit obligation	3.23	-	1.80	5.03
(iii) Interest expenses on unwinding of financial liability	0.12	0.39	-	0.51
(iv) Unwinding of upfront fees	1.57	(1.57)	-	-
(v) Derivatives financial instruments carried at FVTPL	3.57	(3.57)	-	-
	996.24	92.27	1.80	1,090.31
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	1.75	(0.55)	-	1.20
(ii) Other provisions	4.83	(0.12)	-	4.71
(iii) Expenses allowable for tax purpose when paid	119.29	(3.67)	-	115.62
(iv) Government grant	8.38	(14.10)	-	(5.72)
(v) Tax losses	669.92	(106.93)	-	562.99
(vi) Provision for leave encashment	22.95	-	-	22.95
(vii) Interest Income on unwinding of financial assets	33.68	(12.73)	-	20.95
(viii) Other temporary differences	4.87	12.37	-	17.24
	865.67	(125.73)	-	739.94
Deferred Tax liability/(asset)	130.57	218.00	1.80	350.37
MAT credit	(49.86)	(83.19)	-	(133.05)
Net Deferred Tax liability/(asset)	80.71	134.81	1.80	217.32

NOTE 17: OTHER LIABILITIES

Particulars		Non-Current		Current	
		As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
(a)	Advances received from customers	**-**	-	**13.67**	82.98
(b)	Deferred Revenue – Government grant (See note below)	**46.23**	120.93	**-**	-
(c)	Deferred Revenues (See note 33)	**640.49**	692.65	**52.96**	53.74
(d)	Statutory dues				
	– Taxes Payable (other than income taxes)	**-**	-	**26.64**	170.99
	– Employee Recoveries and Employer Contributions	**-**	-	**2.00**	1.47
(e)	Other Liabilities	**-**	-	**0.05**	1.99
Total		**686.72**	813.58	**95.32**	311.17

In the past, under the Export Promotion Capital Goods (EPCG) Scheme, the Group had received Government grant for the purchase of certain items of property, plant and equipment. As per the EPCG scheme the Group has an obligation to export up to 8 times of grant amount. As and when the Group fulfils the export obligation, proportionate grant is released to the Statement of profit and loss (See note 39).

NOTE 18: BORROWINGS – SHORT TERM

Particulars		**As at 31 March 2019 (₹ in Crores)**	As at 31 March 2018 (₹ in Crores)
Secured Borrowings measured at amortised cost			
(a)	**Loans repayable on demand from banks**		
	Working capital loans/cash credit from banks	**108.70**	11.86
	Pre-shipment, post-shipment and export bills discounting facilities	**43.01**	57.12
	Bills discounted with banks	**3.78**	7.80
Unsecured borrowings measured at amortised cost			
(a)	**Short term borrowings from banks**		
	Under a buyer's credit arrangement in foreign currency	**-**	147.33
(b)	**Commercial papers**		
	(Maximum balance outstanding during the year ₹ 2,075 Crores) (31 March 2018 ₹ 2,200 Crores)	**988.42**	1,238.46
	Amount transferred to liability associated with assets held for distribution	**(662.73)**	-
Total		**481.18**	1,462.57

Note:

Nature of Security

(i) Working capital loans from banks are secured against a first and pari passu charge over the current assets (including documents, of title to goods/related receivables) and 2nd charge on a pari-passu basis over the present and future property plant and equipment (plant and machinery) of Birla Century (Gujarat), Maihar Cement Unit I & II, Manikgarh Cement Unit I & II, Sonar Bangla Cement, Century Pulp and paper and Phase 1 of Real Estate Development, Worli (excluding furniture, fixtures, vehicles and other miscellaneous assets) and mortgage of freehold immovable properties of Century Cement, Century Pulp and Paper on pari-passu 2nd charge basis with other working capital lenders.

(ii) The charge created as per para (i) also extends to the guarantees given by the banks on behalf of the Group to other banks, aggregating ₹ Nil (31 March 2018 ₹ 263.49 Crores).

NOTE 19: TRADE PAYABLES

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Trade payable – Micro and small enterprises	6.70	3.74
Trade payable – Other than micro and small enterprises	512.65	678.06
Total	519.35	681.80

Note:

(a) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED Act.

(b) Trade payables are non-interest bearing and are normally settled on 60 days terms. Acceptances are interest bearing and have an average term of six months. There are no other amounts paid/payable towards interest/principal under the MSMED.

NOTE 20: PROVISIONS

Particulars	Non-Current		Current	
	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
(a) Provision for employee benefits				
(i) Leave entitlement	0.35	-	20.70	49.16
	0.35	-	20.70	49.16
(b) Other Provisions				
(i) Disputed matters (See note 37)	-	-	276.82	369.08
(ii) Mines restoration expenditure (See note below)	-	6.73	-	-
	-	6.73	276.82	369.08
Total	0.35	6.73	297.52	418.24

Note: Mines restoration expenditure

Particulars	As at 31 March 2019 (₹ in Crores)	As at 31 March 2018 (₹ in Crores)
Opening	6.73	-
Add: Provision during the year	-	6.73
Less: Utilisation during the year	-	-
Less: Transferred to liability associated with asset held for distribution	(6.73)	-
Closing	-	6.73

Mines restoration expenditure is incurred on an ongoing basis until the closure of the mine. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

NOTE 21: REVENUE FROM OPERATIONS

Particulars				Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
(a)	Sale of products		3,424.57		3,643.34
(b)	Rent from leased properties:				
	Rent from Investment properties	156.07			134.40
	Rent from other assets (See Note 33)	49.59			8.25
			205.66		
				3,630.23	3,785.99
(c)	Other operating revenues:				
	Export benefits		21.48		15.69
	Sale of scrap		4.03		7.42
	Insurance and other claims		0.37		0.61
	Liabilities no longer required		10.83		7.09
	Government Grants (See note below (a))		100.99		26.35
	Renewable energy credits		-		1.49
	Gain on sale of Transferable Development Rights (TDR)		160.16		79.63
	Others		12.44		22.65
				310.30	160.93
Total				**3,940.53**	3,946.92

Note:

(a) Other operating income for year ended March 31, 2019 includes ₹ 71.24 Crores on account of credit of duty paid on fulfilment of export obligation by utilizing prior year exports of other divisions based on endorsements received during the year from Director General of Foreign Trade.

NOTE 21A: DISAGGREGATED REVENUE INFORMATION

Particulars	Year Ended 31 March 2019 (₹ in Crores)
Segment	
Sale of Textile	765.36
Sale of Paper and Pulp	2,642.67
Sale of Real Estates	160.16
Sale of Others (Salt and Chemicals)	16.54
Total revenue from contracts with customers	3,584.73
India	3,155.06
Outside India	429.67
Total revenue from contracts with customers	3,584.73
Timing of revenue recognition	
Goods transferred at a point in time	3,584.73
Services transferred over time	-
Total revenue from contracts with customers	3,584.73

NOTE 21B: SEGMENT RECONCILIATION

Particulars	Year Ended 31 March 2019				
	Textile	Pulp and Paper	Real Estates	Others	Total
Revenue as per Segment	814.95	2,642.67	156.07	16.54	3,630.23
Add: Gain on sale of TDR	-	-	160.16	-	160.16
Less:					
Rent from Investment properties	-	-	-	-	-
Rent from Other assets	(49.59)	-	(156.07)	-	(205.66)
Total Revenue from contracts with customers	765.36	2,642.67	160.16	16.54	3,584.73

NOTE 21C: CONTRACT BALANCES

Particulars	As at 31 March 2019 (₹ in Crores)
Trade Receivables	**203.86**
Contract Liabilities	**13.67**

NOTE 21D: RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

Particulars	As at 31 March 2019 (₹ in Crores)
Revenue as per contracted prices	**3,710.42**
Adjustments:	
Discount	**(125.69)**
Revenue from contract with customers	**3,584.73**

NOTE: 22 OTHER INCOME

Particulars		Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Dividend on FVTPL Investments	**2.69**		2.44
Dividend on FVTOCI Investments	**1.15**		1.16
		3.84	3.60
Interest Income:			
Non-current investments at amortised cost	**0.71**		0.71
On Income tax refund	**0.46**		7.18
Other interest income	**6.00**		7.60
		7.17	15.49
Gain on foreign currency fluctuations and translations (net)		**6.96**	6.13
Fair value gain on financial instruments at FVTPL *		**0.08**	2.64
Provision for interest written-back#		**56.48**	-
Surplus on sale of property plant and equipments (net)		**9.50**	11.91
Miscellaneous Income		**15.64**	5.93
Total		**99.67**	45.70

* Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that was not designated for hedge accounting.

Provision towards interest on expected unfulfillment export obligation amounting to ₹ 56.48 Crores has been written back.

NOTE 23: COST OF MATERIALS CONSUMED

Particulars		Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Raw material consumed			
Opening stock	**149.21**		246.24
Add: Purchases (including cost of raising and transporting Limestone, Shale and Laterite) (31 March 2019 ₹ 195.76 Crores) (31 March 2018 ₹ 187.00 Crores)	**2,049.08**		1,753.18
	2,198.29		1,999.42
Less: Closing stock	**(173.67)**		(149.21)
		2,024.62	1,850.21
Less: Discontinued operations (See note 35)		**(563.35)**	(516.79)
		1,461.27	1,333.42
Dyes, colour and chemicals consumed			
Opening stock	**13.85**		16.46
Add: Purchases	**312.41**		272.01
	326.26		288.47
Less: Closing stock	**(15.72)**		(13.85)
		310.54	274.62
Less: Discontinued operations (See note 35)		**-**	(7.18)
		310.54	267.44

NOTE 23: COST OF MATERIALS CONSUMED (contd.)

Particulars		Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Packing materials consumed			
Opening stock	**12.85**		10.37
Add: Purchases	**263.91**		252.45
	276.76		262.82
Less: Closing stock	**(9.10)**		(12.85)
		267.66	249.97
Less: Discontinued operations (See note 35)		**(174.66)**	(155.27)
		93.00	94.70
Total		**1,864.81**	1,695.56

NOTE 24: PURCHASE OF TRADED GOODS

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Purchase of traded goods	**11.72**	2.69

NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars		Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Opening stock:			
Finished goods	**170.03**		86.74
Work-in-progress	**271.78**		211.65
Stock-in-trade	**0.51**		-
		442.32	298.39
Closing stock:			
Finished goods	**180.29**		170.03
Work-in-progress	**199.88**		271.78
Stock-in-trade	**0.74**		0.51
		380.91	442.32
		61.41	(143.92)
Less: Transferred to Grasim Industries Limited (See note 33)		**-**	(52.25)
Less: Discontinued operations (See note 35)		**(72.19)**	171.57
Total		**(10.78)**	(24.60)

NOTE 26: EMPLOYEE BENEFITS EXPENSES

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Salaries, Wages, Bonus, etc.	246.41	361.28
Contributions to provident and other funds	12.61	25.10
Gratuity expenses (See note 36)	4.66	3.86
Staff welfare expenses	11.91	22.15
Total	275.59	412.39

NOTE 27: FINANCE COST

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Interest on debts and borrowings (See note below)	93.05	219.30
Exchange differences regarded as an adjustment to borrowing costs	6.13	(0.47)
Unwinding of discount and effect of change in discount rate on provisions	9.30	4.18
	108.48	223.01
Less: Borrowing costs capitalised	(12.59)	(11.20)
Total	95.89	211.81

Note:

Net of subsidy of ₹ 2.26 Crores (31 March 2018 ₹ 3.50 Crores) under the Technology Upgradation Fund Scheme of the Government of India.

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 8.00% (31 March 2018 8.00%)

NOTE 28: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Depreciation of property plant and equipments	161.21	168.04
Depreciation on Investment properties	30.89	30.50
Amortization of Intangible assets	0.90	0.77
Total	193.00	199.31

NOTE 29: OTHER EXPENSES

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Consumption of stores and spares	**81.38**	115.90
Job work charges	**23.54**	28.49
Power, fuel and water	**474.15**	550.65
Buildings repairs	**23.07**	24.15
Machinery repairs	**29.57**	34.94
Rent	**2.78**	3.05
Rates and taxes	**18.64**	17.00
Insurance	**7.19**	6.78
Freight, forwarding, octroi, etc.	**45.14**	42.35
Advertisement and publicity	**10.24**	1.95
Allowance for credit loss	**0.79**	0.75
Commission	**14.16**	13.44
Brokerage, discounts, incentives etc.	**3.74**	8.50
Commission to Non-Executive Directors	**1.50**	1.50
Director's fees and travelling expenses	**0.17**	0.12
Loss on sale of Investments	**0.23**	-
Provision for doubtful debts and advances	**0.96**	(0.60)
Miscellaneous expenses (See note below A & B)	**113.82**	157.30
Total	**851.07**	1,006.27
A. Auditors' Remuneration:		
Statutory Auditors		
As Auditors:		
Audit fees	**1.31**	1.30
Tax audit fees	**0.20**	0.20
Limited review	**0.15**	0.15
	1.66	1.65
In Other Capacity:		
Certificates and other jobs	**0.14**	0.12
Reimbursement of expenses	**0.06**	0.03
	0.20	0.15
Total	**1.85**	1.80
B. Details of corporate social responsibilty as per Section 135 (5) of Act and Rules made thereunder: During the year, the Company has spent ₹ 3.18 Crores (31 March 2018: ₹ Nil) towards various schemes of corporate social responsibility as prescribed under section 135 of the Act. The details are:		
Gross amount required to be spent by the Company during the year as per section 135 of Companies Act 2013	**3.78**	-
Amount spent by the company during the year:		
(i) Construction/acquisition of any asset	**-**	-
(ii) On purpose other than above	**(3.18)**	-
Amount unspent	**0.60**	-

30. HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 24 months.

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in US dollars. This forecast transactions are highly probable and they comprise about 8.64% of the Group's total expected sales in US dollars. The foreign exchange contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rate.

31. EARNINGS PER SHARE (EPS)

	Particulars	**Year Ended 31 March 2019 (₹ in Crores)**	Year Ended 31 March 2018 (₹ in Crores)
(a)	**For Continuing Operations**		
	Profit attributable to equity shareholders for basic & diluted EPS	**494.60**	279.50
	Weighted average number of equity shares for basic & diluted EPS	**11,16,95,680**	11,16,95,680
	Basic & diluted earnings per equity share of ₹ 10 each (31 March 18 ₹ 10 each) (in Rupees)	**44.28**	25.03
(b)	**For Discontinued operations**		
	Profit attributable to equity shareholders for basic & diluted EPS	**174.07**	92.16
	Weighted average number of equity shares for basic & diluted EPS	**11,16,95,680**	11,16,95,680
	Basic & diluted earnings per equity share of ₹ 10 each (31 March 18 ₹ 10 each) (in Rupees)	**15.59**	8.25
(c)	**For Continuing & Discontinued operations**		
	Profit attributable to equity shareholders for basic & diluted EPS	**668.67**	371.66
	Weighted average number of equity shares for basic & diluted EPS	**11,16,95,680**	11,16,95,680
	Basic & diluted earnings per equity share of ₹ 10 each (31 March 18 ₹ 10 each) (in Rupees)	**59.87**	33.28

32. Revenue expenditure on research and development activities relating to Government recognised in-house research and development laboratories incurred and charged out during the year through the natural heads of account, aggregate ₹ 3.40 Crores (31 March 2018: ₹ 1.97 Crores). During the year ₹ 0.77 Crores (31 March 2018: ₹ Nil Crore) capital expenditure on research and development has been incurred.

33. The Group has entered into an agreement with Grasim Industries Limited ('GIL') granting right to manage and operate the Group's Viscose Filament Yarn ('VFY') business, which is part of Textile segment, for a duration of 15 years commencing from February 1, 2018. As a part of consideration, GIL has paid an upfront Royalty of ₹ 600.00 Crores. In addition GIL has also paid the carrying value of net working capital and the interest free security deposit of ₹ 200.00 Crores which is repayable after 15 years. With effect from February 1, 2018, GIL have right to use the VFY business assets including its intangible assets for a period of 15 years from the above date. The Group has recognized Royalty income over the period of 15 years.

Pursuant to the agreement, GIL shall incur all capital expenditure and commitments involving capital expenditure as may be necessary for the proper, optimum and profitable operation of the VFY Business. In this regard, Group has agreed that all improvement/capital expenditure done by GIL during the tenure of agreement will be transferred to the Group, at such fair value as may be agreed between the Group & GIL.

34. TRADE PAYABLE

(i) ₹ 6.70 Crores (31 March 2018 ₹ 3.74 Crores) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) There are no other amounts paid/payable towards interest/ principal under the MSMED; and

(ii) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Group regarding the status of suppliers under the MSME.

35. DISCONTINUED OPERATIONS

(a) Yarn and Denim division

During the previous year, on receipt of sale consideration and on fulfilment of all closing conditions as per the signed business transfer agreement (BTA), the group had recognized the sale of its Yarn and Denim units ("Y&D units") (included in Textiles segment) and has recognized loss on disposal amounting to ₹ 18.12 crores. Pursuant to the objections raised by the workers of Y&D units against the said business transfer, during the year the group has terminated the BTA, refunded the sale consideration and has obtained back the possession of the Y&D units. The group is currently exploring various alternatives including sale to other buyers and accordingly has classified the operations as Discontinued operations. Further,during the year group has recognized a provision for restructuring cost relating to the units amounting to ₹ 25.49 crores.

The Results of Yarn and Denim unit for the year are presented below:

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Revenue including other income	-	88.85
Expenses	(74.64)	(120.18)
Impairment loss recognised on the remeasurement to fair value less costs to sell	-	(18.12)
Profit before income tax	(74.64)	(49.45)
Income tax (expense)/credit	26.08	12.65
Profit/(Loss) after income tax	(48.56)	(36.80)

The major class of assets and liabilities of Yarn and Denim Division classified as held for sale as at 31 March 2019 are, as follows:

Particulars	Year Ended 31 March 2019 (₹ in Crores)
Assets	
Other Financial Assets	2.11
Inventories	0.06
Cash and Cash Equivalents	0.06
Assets classified as held for sale	2.23
Liabilities	
Trade Payables	41.24
Other Financial Liabilities	0.04
Provisions	1.34
Other Current Liabilities	0.33
Liabilities Associated with Assets Held for Sale	42.95
Net Assets directly associated with Yarn and denim	(40.72)

The net cash flows of Yarn and Denim Unit are, as follows:

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Net cash flow from operating activities	(41.20)	(43.81)
Net cash flow from investing activities (from sale of business)	-	0.20
Net cash flow from financing activities	-	-
Net cash generated from discontinued operations	(41.20)	(43.61)

35. DISCONTINUED OPERATIONS (contd.)

(b) Cement division

On October 24, 2018, the shareholders of the Group have approved the Scheme of Arrangement ("scheme") between the Group and UltraTech Cement Limited ("UTCL") to demerge its cement business (comprising of all assets and liabilities including borrowings of ₹ 3,000 Crores) in to UTCL for a consideration of 1 equity share in UTCL for every 8 shares in the Group to be distributed by UTCL to the eligible shareholders of the Group. Accordingly the assets and liabilities of cement business are classified as assets held for distribution and the results of the operations have been classified as Discontinued operations.

The Results of Cement Division units for the year are presented below:

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Revenue including other income	**4,832.62**	4,475.84
Expenses	**(4,491.21)**	(4,276.79)
Impairment loss recognised on the remeasurement to fair value less costs to sell	**-**	-
Profit before income tax	**341.41**	199.05
Income tax (expense)/credit	**(118.78)**	(70.09)
Profit/(Loss) after income tax	**222.63**	128.96

The major class of assets and liabilities of Cement Division classified as held for distribution to equity holders of the company as at 31 March 2019 are, as follows:

Particulars	Year Ended 31 March 2019 (₹ in Crores)
Assets	
Non-Current Assets	
Property, Plant and Equipments *	**2,501.85**
Capital Work-in-Progress	**30.38**
Other Intangible Assets	**1.65**
Intangible Assets Under Development	**0.89**
Other Financial Assets	**255.14**
Non-Current Tax Assets (Net)	**0.96**
Other Non-current Assets	**86.37**
Sub-Total	**2,877.25**
Current Assets	
Inventories	**509.02**
Trade Receivables	**255.59**
Cash and Cash Equivalents	**4.00**
Other Bank Balances	**1.11**
Other Financial Assets	**149.40**
Other Current Assets	**196.33**
Sub-Total	**1,115.46**
Asset classified as held for distribution	**3,992.71**

35. DISCONTINUED OPERATIONS (contd.)

Particulars	Year Ended 31 March 2019 (₹ in Crores)
Liabilities	
Non-Current Liabilities	
Borrowings	**1,798.88**
Provisions	**7.13**
Deferred tax liabilities	**299.50**
Sub-Total	**2,105.51**
Current Liabilities	
Borrowings	**663.34**
Trade Payables	**363.83**
Other Financial Liabilities	**934.34**
Provisions	**103.77**
Other Current Liabilities	**200.24**
Sub-Total	**2,265.52**
Liabilities classified as held for distribution	**4,371.03**
Net Liabilities directly associated with Disposal units	**378.32**
Amounts included in accumulated OCI:	
Remeasurements of the defined benefit liabilities/(assets)	**8.16**

The net cash flows of Cement Division Units are, as follows:

Particulars	Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
Net cash flow from operating activities	**725.00**	539.00
Net cash flow from investing activities (from sale of business)	**(107.24)**	(75.93)
Net cash flow from financing activities	**(109.00)**	(219.00)
Net cash generated from discontinued operations	**508.76**	250.00

* Title deeds:

(a) In respect of Manikgarh Cement Division, land measuring 41.20 hectares occupied by the Forest Department and disputed by the Company was adjudicated by the Collector and the Divisional Commissioner (Appeals) in favour of the Company. The Government of Maharashtra on a reference made by the Forest Department directed the Collector for a fresh demarcation of the site boundaries and has also directed the Forest Department to refund the compensation paid by the Company along with interest for the land falling within their boundary. The Revisional Authority has since observed that approx. 17 hectares of land fall within the boundaries of the reserved forest. The Company has filed a writ petition before the Bombay High Court, Nagpur bench against the said order. The Bombay high court Nagpur Bench on 3 April, 2014 upheld the order passed by the Government of Maharashtra and directed collector Chandrapur to complete the documentation of land with in six months with a right to Manikgarh Cement division to challenge the forest notification issued in the year 1953, if such occasion arises. Adjustments, if any, will be made, in the year in which the matter will be settled.

(b) Includes 1.45 hectares of land at Manikgarh cement division at a cost of ₹ 0.01 Crores (31 March 2018 ₹ 0.01 Crores) for which Sale & Conveyance deeds & other transfer formalities are yet to be executed. Stamp duty and other incidental expenses will be capitalised on execution of the same.

36. DISCLOSURES PURSUANT TO – "EMPLOYEE BENEFITS"

(a) Defined Contribution Plans:

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 12.34 Crores (31 March 2018: ₹ 25.10 Crores) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

(i) Gratuity

The Group has a defined benefit gratuity plan (funded).The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments, property and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31 March 2019	31 March 2018
Employee Attrition rate	**2% to 6%**	2% to 5%
Discount rate	**7.60%**	7.30%
Expected rate(s) of salary increase	**3% to 6%**	3.75% to 6%

Defined benefit plans – as per actuarial valuation

Particulars			Funded Plan	
			Gratuity	
			Year Ended 31 March 2019 (₹ in Crores)	Year Ended 31 March 2018 (₹ in Crores)
I.	(a)	**Expense recognised in the Statement of Profit and Loss**		
		Service Cost:		
		Current Service Cost	**13.20**	12.51
		Past service cost and (gains)/losses from settlements	**-**	0.27
		Net interest expense	**0.02**	(0.39)
		Current service cost of discontinued operation	**(8.79)**	(8.53)
		Components of defined benefit costs recognised in profit or loss	**4.43**	3.86
	(b)	**Included in Other Comprehensive Income**		
		Remeasurement (gain)/loss	**(3.64)**	(3.73)
		Return on plan assets (income)	**(6.09)**	(1.34)
		Less: Remeasurement (gain)/loss of Discontinued operation	**8.16**	4.42
		Remeasurement (gain)/loss	**(1.56)**	(0.65)

36. DISCLOSURES PURSUANT TO – "EMPLOYEE BENEFITS" (contd.)

Particulars	Funded Plan – Gratuity: Year Ended 31 March 2019 (₹ in Crores)	Funded Plan – Gratuity: Year Ended 31 March 2018 (₹ in Crores)
II. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	**50.30**	138.29
2. Fair value of plan assets	**50.30**	(221.49)
3. Fair Value of plan assets to be transferred	**-**	83.20
4. Surplus/(Deficit)	**-**	-
5. Current portion of the above	**-**	-
III. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	**138.29**	224.97
2. Liability to be Transferred in	**5.77**	(79.93)
3. Expenses Recognised in Profit and Loss Account:		
– Current Service Cost	**13.20**	12.51
– Past Service Cost	**-**	0.27
– Interest Expense/(Income)	**9.88**	15.38
4. Recognised in Other Comprehensive Income		
Remeasurement gains/(losses):		
(i) Demographic Assumptions	**-**	(0.72)
(ii) Financial Assumptions	**(0.71)**	4.72
(iii) Experience Adjustments	**(5.39)**	(5.34)
5. Benefit payments	**(22.05)**	(33.57)
Less: Transferred to Discontinued Operations	**(88.70)**	-
Present value of defined benefit obligation at the end of the year	**50.30**	138.29
IV. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	**138.29**	224.98
2. Fair Value of plan assets to be transferred	**5.77**	(83.20)
3. Adjustments to Opening Fair value of Plan Asset	**-**	-
4. Expenses Recognised in Profit and Loss Account		
– Expected return on plan assets	**3.64**	15.77
5. Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)		
– Actual Return on plan assets in excess of the expected return	**9.86**	3.73
– Others (specify)	**-**	-
6. Contributions by employer (including benefit payments recoverable)	**3.49**	10.58
7. Benefit payments	**(22.05)**	(33.57)
Less: Transferred to Discontinued Operations	**(88.70)**	-
8. Fair value of plan assets at the end of the year	**50.30**	**138.29**

Expected Contribution during next Annual reporting period ₹ 10.70 Crores (31 March 18 ₹ 32.50 Crores)

36. DISCLOSURES PURSUANT TO – "EMPLOYEE BENEFITS" (contd.)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: (₹ in Crores)

Principal assumption		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	31-Mar-19	1%	(7.41)	8.37
	31-Mar-18	1%	(6.97)	7.86
Salary growth rate	31-Mar-19	1%	8.38	(7.55)
	31-Mar-18	1%	7.80	(7.05)
Withdrawal rate	31-Mar-19	1%	0.70	(0.75)
	31-Mar-18	1%	0.63	(0.70)

Maturity profile of defined benefit obligation (Undiscounted amount): (₹ in Crores)

Particular	**As at 31 March 2019**	As at 31 March 2018
Within 1 year	**24.34**	32.50
1 – 2 year	**22.56**	22.77
2 – 3 year	**19.50**	20.60
3 – 4 year	**19.43**	20.24
4 – 5 year	**19.48**	22.07
Above 5 years	**101.48**	85.13
Total	**206.79**	203.31

The fair value of Group's pension plan asset by category are as follows: (₹ in Crores)

Asset category	**As at 31 March 2019**	As at 31 March 2018
Cash and cash equivalents	**1.87**	0.37
Debt instruments (quoted)	**191.21**	192.75
Equity instruments (quoted)	**4.34**	1.75
Deposits with Insurance companies	**26.40**	26.62
Fair Value of plan assets to be transferred (See Note 33)	**5.77**	(83.20)
Total	**229.59**	138.29

The weighted average duration of the defined benefit obligation as at 31 March 2019 is 12.38 years (31 March 2018 13.24 years)

(ii) Provident Fund

In case of certain employees, the Provident fund contribution is made to trusts administered by the Group. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March, 2018.

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

(₹ in Crores)

Particulars	**As at 31 March 2019**	As at 31 March 2018
Guaranteed interest rate	**8.65%**	8.55%
Discount rate for the remaining term to maturity of interest portfolio	**7.60%**	7.30%
Contribution during the year (employee and employer)	**40.29**	38.91

37. PROVISION FOR DISPUTED MATTERS

Provision for disputed matters in respect of known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies/claims, the actual outflow of which will depend on the outcome of the respective proceedings.

The movements in the above account are summarized below:- (₹ in Crores)

Sr. No.	Nature of liability	As at 31 March 2018	Amounts provided for during the year	Amounts utilised/ written back during the year	As at 31 March 2019	
					Continuing	Discontinued
1.	Entry Tax/Sales Tax	141.92	0.01	20.77	121.14	-
2.	Water Charges	83.59	7.20	0.25	90.53	-
3.	Octroi Duty	38.54	-	-	38.54	-
4.	Cess	22.25	3.48	-	0.46	25.25
5.	Custom Duty difference on imported Coal and Interest there on	17.72	1.52	-	-	19.25
6.	Reimbursement of Taxes to suppliers, etc	1.37	-	0.76	-	0.61
7.	Renewable Purchase obligation	9.61	-	5.48	-	4.13
8.	Excise Duty	8.23	-	-	5.96	2.27
9.	Claims against Lease Rentals	4.52	0.16	0.02	-	4.65
10.	Provision for restructuring cost	-	25.49	-	-	25.49
11.	Others	41.33	3.90	2.60	19.95	22.72
	Total	**369.08**	**41.77**	**29.89**	**276.59**	**104.37**

38. CONTINGENT LIABILITIES

Contingent liabilities (to the extent not provided for) (₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Contingent liabilities – Continuing Operations		
(a) (i) Claims against the Company not acknowledged as debts in respect of:		
– Custom Duty and Excise Duty	**13.26**	40.05
– Sales Tax and Entry Tax	**6.99**	11.57
– Power Charges	**1.23**	1.32
– Others	**6.93**	6.58
(ii) Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Company had an interest (proportionate)	**23.22**	22.39
(b) Disputed income tax matters under appeal	**61.21**	61.21
(c) 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	
(d) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject	Amount not determinable	

38. CONTINGENT LIABILITIES (contd.)

Particulars	As at 31 March 2019	As at 31 March 2018
Contingent liabilities – Discontinued Operations		
(a) (i) Claims against the Group not acknowledged as debts in respect of:		
– Custom Duty and Excise Duty	**48.16**	9.39
– Sales Tax and Entry Tax	**113.13**	168.15
– Power Charges	**50.41**	50.40
– Royalty	**575.74**	519.02
– Others	**12.79**	11.68
(b) Disputed income tax matters under appeal	**6.43**	6.43
(c) 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	
(d) Registration and Road tax on Dumper of Cement Division	Amount not determinable	
(e) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject	Amount not determinable	
(f) The Group 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 ₹ 27.40 crores 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 group Law Appellate Tribunal (NCLAT). Presently,the group's appeal is before the Supreme Court, against the National group Law Appellate Tribunal order upholding the Competition Commission of India ("CCI") orders (relating to cement segment) levying a penalty of ₹ 274.02 crores on the Group has been admitted.The Group believes it has a strong case on merits and accordingly no provision has been recognized in the financial statements.	**274.02**	274.02
The amounts shown in respect of item No.38 (a) to (d) of continuing operations and 38 (a) to (f) of discontinuing operations represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgments/decisions pending with various forums/ authorities. The Group does not expect any reimbursements against the above.		

39. COMMITMENTS

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
Capital commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	**126.15**	79.40
Other Commitments		
(a) The Group has imported capital goods under the Export promotion capital goods scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports in the future years	**704.30**	993.54

39. COMMITMENTS (contd.)

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
(b) Operating Leases		
Group as Lessor:		
The Group has significant leasing arrangements in respect of operating leases for premises. These are non-cancellable leases with a lock in period of minimum three years. Most of the leases are renewable for a further period on mutually agreeable terms and also include escalation clauses on renewal		
– not later than one year	**96.28**	111.55
– later than one year but not later than five years	**83.78**	197.39
– later than five years	**0.29**	0.47
(c) Finance Leases		
Group as Lessor:		
The Group has entered into Finance leases arrangement for leasehold improvement in investment property. These leases have terms of between three and five years.		
Minimum Lease Payment		
– not later than one year	**2.36**	1.99
– later than one year but not later than five years	**4.89**	5.86
– later than five years	**-**	
Less:		
Future Finance Charge	**(0.78)**	(1.17)
Present Value of Lease Payments	**6.47**	6.68
Present Value of Lease Payments		
– not later than one year	**1.98**	1.50
– later than one year but not later than five years	**4.49**	5.18
– later than five years	**-**	
Group as Lessee:		
The Group has entered into Finance leases arrangement for leasehold land. This lease has term of 60 years.		
Minimum Lease Payment		
– not later than one year	**1.05**	1.05
– later than one year but not later than five years	**4.20**	4.20
– later than five years	**51.45**	52.50
Less:		
Future Finance Charge	**(44.49)**	(45.53)
Present Value of Lease Payments	**12.21**	12.22
Present Value of Lease Payments		
– not later than one year	**0.01**	0.01
– later than one year but not later than five years	**0.06**	0.06
– later than five years	**12.14**	12.15

40. RELATED PARTY DISCLOSURE

1. Relationships:

(a) Where significant influence exists:

(i) M/s Pilani Investment and Industries Corporation Limited (As a Shareholder of the Company directly & indirectly)

(b) Key Management Personnel (KMP):

Whole-time Directors:

Shri R.K. Dalmia (w.e.f. 15.09.2018)
Shri D.K. Agrawal (Upto 23.08.2018)

Non-Executive Directors

Shri B.K. Birla
Smt. Rajashree Birla
Shri Kumar Mangalam Birla
Shri Pradip Kumar Daga
Shri Rajan A. Dalal
Shri Yazdi P. Dandiwala
Shri Sohanlal Kundanmal Jain
Smt. Preeti Vyas

(c) Other Related Parties (Company Managed Funds):

(i) Pension & Provident Fund of Century Textiles & Industries Limited

– Pension And Provident Fund of Century Textiles And Industries Limited
– Maihar Cement Employees Provident Fund

(ii) Gratuity Fund of Century Textiles & Industries Limited

– Century Textiles And Industries Limited Employees Gratuity Fund

(iii) Superannuation Fund of Century Textiles & Industries Limited

– Century Textiles And Industries Limited (Textiles Division) Superannuation Scheme
– Century Textiles And Industries Ltd. (Cement Division) Superannuation Fund
– Manikgarh Cement Employees Superannuation Welfare Trust

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period are disclosed below:

(₹ in Crores)

Transactions With Related Parties	For the period ended	KMP & Directors of the Company (b) (c) and (d)	Company Managed Funds (e)
Contribution to Fund Related Parties			
Pension & Provident fund of Century Textiles & Industries Ltd.	31-Mar-19	-	23.29
	31-Mar-18	-	21.40
Century Rayon Employees Provident Fund Trust No.1	31-Mar-19	-	-
	31-Mar-18	-	22.28
Century Rayon Employees Provident Fund Trust No.2	31-Mar-19	-	-
	31-Mar-18	-	4.49
Maihar Cement Employees Provident Fund	31-Mar-19	-	18.32
	31-Mar-18	-	18.27
Century Textiles & Industries Ltd. Employee Gratuity Fund	31-Mar-19	-	-
	31-Mar-18	-	13.00
Century Textiles & Industries Ltd. (Textiles Division) Superannuation Scheme	31-Mar-19	-	0.55
	31-Mar-18	-	0.57

40. RELATED PARTY DISCLOSURE (contd.)

Transactions With Related Parties	For the period ended	KMP & Directors of the Company (b) (c) and (d)	Company Managed Funds (e)
The Century Rayon And Associated Concerns Superannuation Scheme	31-Mar-19	-	-
	31-Mar-18	-	0.85
Century Textiles & Industries Ltd. (Cement Division) Superannuation Scheme	31-Mar-19	-	4.73
	31-Mar-18	-	5.67
Manikgarh Cement Employees Superannuation Welfare Trust	31-Mar-19	-	2.26
	31-Mar-18	-	2.75
Other transactions with Related Parties			
Expenses			
Remuneration to Whole time Director*	31-Mar-19	3.90	-
	31-Mar-18	3.44	-
Sitting fees to independent and non-executive directors	31-Mar-19	0.15	-
	31-Mar-18	0.12	-
Commission to non-whole time directors	31-Mar-19	1.65	-
	31-Mar-18	1.50	-
Balances Receivable/(Payable) with Related Parties			
Pension & Provident fund of Century Textiles & Industries Ltd.	31-Mar-19	-	(1.75)
	31-Mar-18	-	(1.79)
Century Rayon Employees Provident Fund Trust No.1	31-Mar-19	-	-
	31-Mar-18	-	(2.41)
Century Rayon Employees Provident Fund Trust No.2	31-Mar-19	-	-
	31-Mar-18	-	(0.45)
Maihar Cement Employees Provident Fund	31-Mar-19	-	(0.00)
	31-Mar-18	-	-
Century Textiles & Industries Ltd. Employee Gratuity Fund	31-Mar-19	-	-
	31-Mar-18	-	8.10
Commission payable to non-whole time directors	31-Mar-19	(1.50)	-
	31-Mar-18	(1.50)	-

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

41. SEGMENT INFORMATION

A. INFORMATION ABOUT BUSINESS SEGMENT – PRIMARY

(₹ in Crore)

Sr. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
1.	**Segment Revenue**										
	Sales of products	**814.95**	1,396.25	**2,642.75**	2,228.84	**159.14**	135.23	**16.54**	97.15	**3,633.38**	3,857.47
	Less: Inter Segment Revenue	**-**	3.48	**0.08**	67.17	**3.07**	0.83	**-**	-	**3.15**	71.48
	Net Sales from Continuing Operations	**814.95**	1,392.77	**2,642.67**	2,161.67	**156.07**	134.40	**16.54**	97.15	**3,630.23**	3,785.99
	Sales from Discontinued Operations:										
	Textiles									**-**	86.78
	Cement									**4,692.40**	4,306.15
										8,322.63	8,178.92
2.	**Result**										
	Segment Result of Continuing Operations	**78.47**	151.54	**613.64**	372.60	**202.99**	132.16	**3.52**	13.21	**898.62**	669.51
	Profit/(Loss) from Discontinued Operations:										
	Textiles									**(74.64)**	(49.45)
	Cement									**341.41**	199.05
										1,165.39	819.11
3.	**Other Information**										
	Segment Assets@	**961.68**	998.28	**3,142.92**	3,135.52	**1,610.54**	1,484.83	**37.64**	39.78	**5,752.78**	5,658.41
	Segment Assets Discontinued Operations:										
	Textiles									**2.23**	-
	Cement									**3,992.71**	4,015.98
	Add: Unallocated common Assets									**380.35**	656.94
	Total Assets									**10,128.07**	10,331.33
	Segment Liabilities@	**1,017.12**	1,078.24	**547.39**	535.14	**137.80**	149.43	**12.55**	14.33	**1,714.86**	1,777.14
	Segment Liabilities Discontinued Operations:										
	Textiles									**42.95**	-
	Cement									**1,034.93**	1,174.65
	Add: Unallocated Common Liabilities									**4,042.18**	4,631.65
	Total Liabilities									**6,834.92**	7,583.44
4.	**Capital Expenditure during the year (excluding advances)**	**24.42**	77.10	**18.00**	28.46	**59.55**	65.42	**-**	-	**101.97**	170.98
	Add: Unallocated Capital Expenditure									**-**	107.62
										101.97	278.60
5.	**Depreciation and amortisation ***	**48.53**	50.55	**111.95**	116.80	**31.75**	31.23	**0.25**	0.25	**192.48**	198.83
	Add: Unallocated Depreciation									**0.52**	114.92
										193.00	313.75

* Includes charged to Cost of Raising and transporting Limestone and Laterite.

@ Includes projects under implementation.

Adjustments & Eliminations:

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

41. SEGMENT INFORMATION (contd.)

B. RECONCILIATION OF PROFIT

(₹ in Crores)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Segment profit [A]	**898.62**	669.51
Unallocable Income/(Expense)[B]:		
Employee Benefit Expense	**(16.78)**	(14.78)
Depreciation & Amortisation Expense	**(0.52)**	(0.48)
Other Expense	**(50.79)**	(25.33)
Other Income	**24.26**	19.15
Total	**(43.83)**	(21.44)
Finance Cost [C]	**(95.89)**	(211.81)
Inter-segment Profit/(Loss) (elimination) [D]	**-**	3.80
Profit before tax from Continuing Operations [A + B + C + D]	**758.90**	440.06
Profit from Discontinued operations	**266.77**	149.60
Total Profit before Taxes	**1,025.67**	589.66
Add/(Less): Taxes		
Deferred Tax (Charge)/Credit	**(357.00)**	(218.00)
Profit after Tax	**668.67**	371.66

C. RECONCILIATION OF ASSETS & LIABILITIES

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
I. A. Segment Operating Assets	**9,747.72**	9,674.39
Unallocated Assets		
B. Non-current Assets		
Property, Plant and Equipments	**39.28**	39.60
Other Intangible Assets	**-**	0.01
Financial Assets:		
Non-Current Investments	**182.84**	223.41
Others	**-**	0.41
Non-Current Tax	**53.66**	98.71
Other Non-Current Assets	**11.75**	3.61
Total Non-Current Assets (B)	**287.53**	365.75
C. Current Assets		
Financial Assets:		
Cash and Cash Equivalents	**21.25**	189.31
Bank balances other than above cash & cash equivalents	**64.69**	60.39
Others	**3.39**	31.66
	89.33	281.36
Other Current Assets	**3.49**	9.83
Total Current Assets (C)	**92.82**	291.19
Total Unallocated Assets (B + C)	**380.35**	656.94
TOTAL ASSETS (A + B + C)	**10,128.07**	10,331.33

41. SEGMENT INFORMATION (contd.)

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018
II. A. Segment Operating Liabilities	**2,792.74**	2,951.79
Unallocated Liabilities		
B. Non-Current Liabilities		
Financial Liabilities:		
Borrowings	**1,812.98**	2,392.42
Deferred Tax Liability (Net)	**336.31**	217.32
Total Non-Current Liabilities (B)	**2,149.29**	2,609.74
C. Current Liabilities		
Financial Liabilities:		
Short Term Borrowings	**1,036.05**	1,451.13
Cash Credit Facilities	**108.48**	11.44
	1,144.52	1,462.57
Trade Payables	**2.15**	6.75
Other Financial Liabilities	**2.96**	59.46
Current Maturities of long term debts	**608.82**	478.84
Other Current Liabilities	**7.91**	10.63
Provisions	**126.53**	3.66
Total Current Liabilities (C)	**1,892.89**	2,021.91
Total Unallocated Liability (B + C)	**4,042.18**	4,631.65
Total LIABILITIES (A + B + C)	**6,834.92**	7,583.44

D. SECONDARY SEGMENT

(₹ in Crores)

I. Geographic information	Year Ended 31 March 2019	Year Ended 31 March 2018
Revenue from external customers		
India	**3,200.56**	3,158.89
Outside India	**429.67**	401.05
Total revenue as per consolidated statement of profit or loss	**3,630.23**	3,785.99

II. Non-current operating assets	As at 31 March 2019	As at 31 March 2018
India	**4,704.97**	7,290.56
Outside India	**-**	-
Total	**4,704.97**	7,290.56

Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

41. SEGMENT INFORMATION (contd.)

E. REVENUE FROM MAJOR PRODUCTS AND SERVICES

(₹ in Crores)

The following is an analysis of the Group revenue from continuing operations from its major products and services:

Sale of Products	Year Ended 31 March 2019	Year Ended 31 March 2018
Cotton Fabric	**684.90**	531.15
Cotton Yarn	**77.97**	82.79
Rayon Yarn	-	602.97
Tyre Yarn and Fabric	-	135.91
Pulp & Paper (including Paper Board/Straw Board)	**2,642.65**	2,161.66
Others	**19.05**	128.86
Rental Services	**205.66**	142.66
Total	**3,630.23**	3,785.99

Composition of the business segment

Name of the Segment Types of products/services Comprises of:

(a) Textiles Yarn, Fabric, Viscose filament yarn, Tyre yarn & leasing of Viscose filament yarn & Tyre yarn plant
(b) Pulp and Paper Pulp, writing & printing paper, tissue paper and multilayer packaging board
(c) Cement and clinker
(d) Real Estate Leased Properties
(e) Others Salt works and Chemicals

F. The Board of Director monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

G. No single customer contributed 10% or more to the Group's revenue for the year ended 31 March 2019 and 31 March 2018.

H. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2A. Segment profit represents the profit before finance cost and tax earned by each segment without allocation of central administration costs and directors' salaries, investment income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of allocation and assessment of segment performance.

42. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, equity includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Company's capital management is to maximise the shareholder value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Group is monitoring capital using debt equity ratio as its base which is debt to equity. The Group's policy is to keep debt equity ratio below Two and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

In order to achieve the aforesaid objectives, the Group has demerge its Cement Units to UltraTech Cement Limited along with a debt of ₹ 3,000 Crores. Hence post demerger Group will become Debt light Group. Business focus will now be shifted to Real Estate, Paper and Textile and any capex will be done on the basis of optimum IRR.

Debt-to-equity ratio are as follows: (₹ in Crores)

	31 March 2019	31 March 2018
Debt (A)*	**3,538.18**	4,369.28
Equity (B)	**3,293.15**	2,747.89
Debt to Equity Ratio (A/B)	**1.07**	1.59

* Includes debt pertaining to discontinued operations.

43. FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk that counter party will not meet it obligation under a financial instrument or customer contract leading to a financial loss. The Group expose to credit risk mainly from trade receivables and other financial assets. The group only deals with parties which has good credit ratings/worthiness based on Group's internal assessment.

The Group has divided parties in two grades based on their performance.

Good: parties with a positive external rating (if available) and stable financial position with no past default is considered in this category.

Doubtful: parties where the Group doesn't have information on their financial position or has past trend of default are considered under this category.

The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

(i) Trade receivables

Customer credit is managed by each business division subject to the Group's established policy procedures and control related to customer credit risk management.

Export customers are mainly against Letter of Credit and/or insurance cover on export outstanding is also taken. Generally deposits are taken from domestic debtors. Apart from deposit there is a commission agent area wise. In case any customer defaults the amount is first recovered from deposits, then from the agent's commission. Each outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification. The carrying amount and fair value of security deposit amounts to ₹ 46.48 Crores (31 March 2018: ₹ 269.02 Crores) as it is payable on demand.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Group has written off trade receivables amounting to ₹ 0.75 Crores during the year (31 March 2018 ₹ 0.46 Crores) as there was no reasonable expectations of recovery and were outstanding for more than 360 days from becoming due.

(₹ in Crores)

As at 31 March 2019	**Less Than 180 Days**	**More Than 180 Days**
Expected loss rate	**0.15%**	**85.16%**
Gross carrying amount	**202.23**	**13.74**
Loss allowance provision	**0.31**	**11.70**

(₹ in Crores)

As at 31 March 2018	Less Than 180 Days	More Than 180 Days
Expected loss rate	0.29%	44.71%
Gross carrying amount	411.49	20.05
Loss allowance provision	1.19	8.96

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

Reconciliation of loss allowance provision for Trade Receivables (₹ in Crores)

Particulars	31 March 2019	31 March 2018
Balance as at beginning of the year	**10.15**	10.05
Impairment losses recognised in the year based on lifetime expected credit losses	**-**	-
On receivables originated in the year	**8.67**	0.56
For Discontinued Operations	**(6.06)**	
Amounts written off during the year as uncollectible	**(0.75)**	(0.46)
Amounts recovered during the year	**-**	-
Balance at end of the year (Continuing Operations)	**12.01**	10.15

(ii) Other Financial Assets

Credit risk from balances with banks is managed by Group's treasury department in accordance with the Group policy. Investment of surplus funds are made only in approved Mutual Funds & that too in liquid funds. As soon as the fund reaches to a reasonable level the Group repay its working capital borrowing by redeeming the liquid fund. The other financial assets are from various forum of Government authorities and are released by Government authorities on completion of relevant terms and conditions for the release of outstanding.

B. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, FVTOCI Investments, derivatives and other financials assets.

The Group has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analyses in the following sections relate to the position as at 31 March 2019 and 31 March 2018

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2019.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018

(i) Currency Risk

This is the risk that the Group may suffer losses as a result of adverse exchange rate movement during the relevant period. As a policy, Group is covering all foreign exchange risk on account of import and loans so that Group may not be put to any loss situation due to adverse fluctuations in currency rates. There is periodical review of foreign exchange transactions and hedging by the Group's executives.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. The Group's exposure to foreign currency changes for all other currencies is not material.

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

(₹ in Crores)

	Currency	Change in rate	Effect on profit before tax
31 March 2019	**USD**	**+5%**	**(6.17)**
	USD	**-5%**	**6.17**
	EUR	**+5%**	**0.20**
	EUR	**-5%**	**(0.20)**
31 March 2018	USD	+5%	(5.63)
	USD	-5%	5.63
	EUR	+5%	(0.16)
	EUR	-5%	0.16

(₹ in Crores)

Outstanding foreign currency exposures	As at 31 March 2019	As at 31 March 2018
Trade Receivables		
USD	**0.50**	0.47
Euro	**0.13**	-
Others	**0.01**	-
Trade Payables		
USD	**1.93**	0.25
Euro	**0.01**	0.05
Others	**-**	0.01
Borrowings		
USD	**-**	2.16
Others		
USD	**-**	0.21
Euro	**-**	0.01
Others	**-**	-

(ii) Interest rate risk

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, Group has issued fixed rate bonds and loans taken from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Crores)

	Currency	Increase/ decrease in basis points	Effect on profit before tax
31 March 2019	**INR**	**+50**	**7.41**
	INR	**-50**	**(7.41)**
31 March 2018	INR	+50	9.81
	INR	-50	(9.81)

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

(₹ in Crores)

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
INR	2,421.88	1,482.40	939.48
Total as at 31 March 2019	**2,421.88**	**1,482.40**	**939.48**
INR	2,906.71	1,962.47	944.24
Total as at 31 March 2018	2,906.71	1,962.47	944.24

Includes debt pertaining to discontinued operations

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(iii) Equity Price Risk

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.

C. LIQUIDITY RISK

(i) Liquidity risk management

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Group ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in Crores)

As at 31 March 2019	On Demand	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above	Total
(a) Non-Derivative financial instruments						
Long term borrowings *	-	-	1,004.46	299.39	509.13	**1,812.98**
Short term borrowings: *						
Cash Credit Facilities/Working Capital Loan	108.70	-	-	-	-	**108.70**
Pre-shipment, Post-shipment facilities	-	43.01	-	-	-	**43.01**
Bill Discounting with Bank	-	3.78	-	-	-	**3.78**
Buyer's credit	-	-	-	-	-	**-**
Commercial Paper	-	988.42	-	-	-	**988.42**
Trade payables:						
Trade payables – Micro and small enterprises	-	6.70	-	-	-	**6.70**
Trade payables – other than micro and small enterprises	-	506.31	-	-	-	**506.31**
Other financial liabilities:						
Deposits from dealers and agents	46.48	-	-	-	-	**46.48**
Deposits against rental arrangements	-	47.79	79.12	12.21	-	**139.12**

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

(₹ in Crores)

As at 31 March 2019	On Demand	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above	Total
Current maturities of long-term debt *	-	608.83	-	-	-	**43.50**
Other Interest Accrued	-	31.60	-	-	-	**31.62**
Unclaimed/Unpaid dividends	-	2.16	-	-	-	**2.16**
Creditors for Capital Supplies/Services	-	21.40	-	-	-	**21.41**
Other current liabilities	-	1.85	0.50	-	-	**1.85**
(b) Derivative financial instruments						
Derivatives not designated as a hedging instruments	-	2.96	-	-	-	**2.96**
Total	**155.18**	**2,264.81**	**1,084.80**	**311.60**	**509.13**	**4.324.80**

* Includes debt pertaining to discontinued operations.

(₹ in Crores)

As at 31 March 2018	On Demand	Less than 1 Year	1 – 3 Years	3 – 5 Years	5 Years and above	Total
(a) Non-Derivative financial instruments						
Long term borrowings	-		1,824.58	316.84	802.60	2,944.02
Short term borrowings						
Cash Credit Facilities/Working Capital Loan	11.86	-	-	-	-	11.86
Pre-shipment, Post-shipment facilities	-	57.12	-	-	-	57.12
Bill Discounting with Bank	-	7.80	-	-	-	7.80
Buyer's credit	-	147.33	-	-	-	147.33
Commercial Paper	-	1,238.46	-	-	-	1,238.46
Trade payables						
Trade payables – Micro and small enterprises	-	3.74	-	-	-	3.74
Trade payables – other than micro and small enterprises	-	644.76	-	-	-	644.76
Acceptances	-	33.30	-	-	-	33.30
Other financial liabilities						
Deposits from dealers and agents	269.02	-	-		-	269.02
Deposits against rental arrangements		16.71	24.94	27.90	11.35	80.90
Other long term liabilities	-	-	-	-	0.50	0.50
Current maturities of long-term debt	-	718.10	-	-	-	718.10
Other Interest accrued	-	128.10	-	-	-	128.10
Unclaimed/Unpaid dividends	-	2.50	-	-	-	2.50
Creditors for Capital Supplies/Services	-	38.10	-	-	-	38.10
Other current liabilities	-	179.59	-	-	-	179.59
(b) Derivative financial instruments						
Foreign exchange forward contracts	-	20.93	-	-	-	20.93
Total	280.88	3,236.54	1,849.52	344.74	814.45	6,526.13

43. FINANCIAL RISK MANAGEMENT FRAMEWORK (contd.)

(iii) Maturities of financial assets

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Crores)

As at 31 March 2019	On Demand	Less than 1 Year	1 – 3 Years	3 – 5 Years	5 Years and above	Total
(a) Non-Derivative financial instruments						
Trade Receivables	-	203.86	-	-	-	**203.86**
Other Bank Balances	-	64.69	-	-	-	**64.69**
Other financial Assets						
Security Deposits	-	3.35	-	-	6.92	**10.27**
Interest subsidy and Interest receivable	-	8.15	-	-	-	**8.15**
Claims and other receivable	-	3.33	-	-	-	**3.33**
Unbilled Revenue	-	7.32	3.39	-	-	**10.71**
Others	-	4.89	-	-	-	**4.89**
Finance Lease Receivables	-	1.98	4.04	0.45	-	**6.47**
(b) Derivative financial instruments						
Held for trading derivatives carried at FVTPL	-	0.03	-	-	-	**0.03**
Total	**-**	**297.60**	**7.43**	**0.45**	**6.92**	**312.40**

(₹ in Crores)

As at 31 March 2018	On Demand	Less than 1 Year	1 – 3 Years	3 – 5 Years	5 Years and above	Total
(a) Non-Derivative financial instruments						
Trade Receivables	-	421.47	-	-	-	421.47
Other Bank Balances	-	60.39	-	-	-	60.39
Other financial Assets						
Security Deposits	-	20.44	25.20	-	-	45.64
Advances recoverable in cash	-	0.40	-	-	-	0.40
Interest subsidy and Interest receivable	-	8.55	-	-	-	8.55
Subsidy/Incentive receivables	-	146.32	190.67	85.92	-	422.91
Unbilled Revenue	-	22.91	-	-	-	22.91
Claims and other receivable	-	7.22	9.51	-	-	16.73
Others	-	1.07	-	-	-	1.07
	-	1.47	5.11	-	-	6.58
(b) Derivative financial instruments						
Foreign exchange forward contracts	-	1.32	-	-	-	1.32
Total	-	691.56	230.49	85.92	-	1,007.97

44. FAIR VALUE MEASUREMENT

Fair value of financial assets and financial liabilities

(₹ in Crores)

Particulars	31 March 2019		31 March 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Financial assets measured at Fair value through OCI:				
Investments:				
Quoted equity shares	**136.93**	**136.93**	177.44	177.44
Unquoted equity shares	**37.37**	**37.37**	37.37	37.37
Financial assets measured at Fair value through Profit or Loss				
Foreign currency forward contracts	-	-	1.32	1.32
Financial assets at amortised cost for which Fair value are disclosed				
Government and Trust Securities	**8.54**	**8.38**	8.54	8.67
Other financial Assets:				
Security Deposit	**10.27**	**10.27**	45.64	45.64
Interest subsidy and Interest receivable	**8.15**	**8.15**	8.38	8.38
Subsidy/Incentive receivables	-	-	359.34	374.57
Claims and other receivable	**3.33**	**3.33**	22.90	22.90
Unbilled Revenue	**10.71**	**10.71**	16.73	16.73
Finance Lease	**6.47**	**5.60**	6.58	5.54
Others	**4.89**	**4.89**	1.65	1.65
Trade Receivables	**203.86**	**203.86**	421.47	421.47
Cash and Cash Equivalents	**12.64**	**12.64**	189.31	189.31
Other Bank Balances	**64.99**	**64.99**	60.39	60.39
Total	**507.85**	**506.82**	1,357.06	1,371.38

(₹ in Crores)

Particulars	31 March 2019		31 March 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial liabilities				
Financial liabilities at amortised cost for which Fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued) *	**2,599.32**	**2,599.32**	4,362.52	4,362.52
Fixed rate borrowings (including current maturities and Interest accrued) *	**939.48**	**1,015.45**	922.43	1,033.23
Trade payables	**513.01**	**513.01**	682.18	682.18
Other financial liabilities				
Deposits from dealers and agents	**46.48**	**46.48**	326.13	326.13
Deposits against rental arrangements	**139.12**	**141.25**	69.32	71.43
Other long term liabilities	-	-	181.37	181.37
Other interest accrued	**31.60**	**31.60**	128.10	128.10
Unclaimed/Unpaid dividends	**2.16**	**2.16**	2.50	2.50
Creditors for capital supplies/services	**21.40**	**21.40**	38.10	39.80
Other liabilities	**2.35**	**2.35**	180.39	180.39
Total	**4,294.92**	**4,373.02**	6,893.04	7,007.65

44. FAIR VALUE MEASUREMENT (contd.)

The management assessed that cash and cash equivalents, trade receivables, trade payables, cash credit and all other current financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Receivables are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) The fair value of loans from banks and other financial liabilities, security deposit, as well as other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iii) The fair values of the unquoted equity instruments have been estimated using a net adjusted fair value method. The valuation requires management to make certain assumptions about the assets, liabilities, investments of Investee Group. The probabilities of the various assumptions can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments based on the best information available to the Group.

(iv) The fair values of quoted equity instruments are derived from quoted market prices in active markets.

(v) The Group enters into foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

(vi) The fair value of floating rate borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate at the end of the reporting period. As the Group's interest rates changes with the change in market interest rate, there is no material difference in carrying value and fair value. The own non-performance risk as at 31 March 2019 was assessed to be insignificant.

Fair Valuation Techniques and Inputs used – recurring Items (₹ in Crores)

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	31 March 2019	31 March 2018				
Financial assets Investments: Unqouted Equity investments	**37.37**	37.37	Level 3	Replacement Cost Method	Investment property held by investee companies	5% (31 March 2018: 5%) increase (decrease) in the fair value of investment property would result in increase (decrease) in fair value of unquoted equity investment by ₹ 1.24 Crore (31 March 2018 ₹ 1,24 Crore)
Total financial assets	**37.37**	37.37				

There were no transfers between level 1 and level 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, refer example below.

There were no significant inter-relationships between unobservable inputs that materially affects fair values.

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

	Level 3
As at 1 April 2018	37.37
Re-measurement recognised in OCI	-
Purchases	-
Sales	-
As at 31 March 2019	37.37

44. FAIR VALUE MEASUREMENT (contd.)

Fair value measurement hierarchy of financial assets and financial liabilities

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at Fair value through OCI				
Investments:				
Quoted equity shares	136.93	-	-	**136.93**
Unquoted equity shares	-	-	37.37	**37.37**
Financial assets measured at Fair value through Profit or Loss				
Foreign currency forward contracts	-	-	-	**-**
Financial assets at amortised cost for which Fair value are disclosed				
Government and Trust Securities	-	8.38	-	**8.38**
Other financial Assets:				
Security Deposit	-	10.27	-	**10.27**
Interest subsidy and Interest receivable	-	8.15	-	**8.15**
Claims and other receivable	-	3.33	-	**3.33**
Unbilled Revenue	-	10.71	-	**10.71**
Others	-	8.41	-	**8.41**
Trade Receivables	-	203.86	-	**203.86**
Cash and Cash Equivalents	-	12.64	-	**12.64**
Other Bank Balances	-	64.69	-	**64.69**
Total	**136.93**	**330.44**	**37.37**	**504.74**

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Financial liabilities at amortised cost for which Fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued)	-	2,599.32	-	**2,599.32**
Fixed rate borrowings (including current maturities and Interest accrued)	-	1,015.45	-	**1,015.45**
Trade payables	-	513.01	-	**513.01**
Other financial liabilities:				
Deposits from dealers and agents	-	46.48	-	**46.48**
Deposits against rental arrangements	-	141.25	-	**141.25**
Other long term liabilities	-	-	-	**-**
Other interest accrued	-	31.60	-	**31.60**
Unclaimed/Unpaid dividends	-	2.16	-	**2.16**
Creditors for capital supplies/services	-	21.40	-	**21.40**
Other liabilities	-	2.35	-	**2.35**
Total	**-**	**4,373.02**	**-**	**4,373.02**

44. FAIR VALUE MEASUREMENT (contd.)

Fair value measurement hierarchy of financial assets and financial liabilities

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at Fair value through OCI:				
Investments:				
Quoted equity shares	177.44	-	-	177.44
Unquoted equity shares	-	-	37.37	37.37
Financial assets measured at Fair value through Profit or Loss				
Foreign currency forward contracts	-	1.32	-	1.32
Financial assets at amortised cost for which Fair value are disclosed				
Government and Trust Securities	-	8.67	-	8.67
Other financial Assets:				
Security Deposit	-	45.64	-	45.64
Interest subsidy and Interest receivable	-	8.38	-	8.38
Subsidy/Incentive receivables	-	374.57	-	374.57
Claims and other receivable	-	22.90	-	22.90
Unbilled Revenue	-	16.73	-	16.73
Others	-	1.65	-	1.65
Trade Receivables	-	421.47	-	421.47
Cash and Cash Equivalents	-	149.52	-	149.52
Other Bank Balances	-	60.39	-	60.39
Total	**177.44**	**1,111.24**	**37.37**	**1,326.05**

44. FAIR VALUE MEASUREMENT (contd.)

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Financial liabilities at amortised cost for which Fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued)	-	4,362.52	-	4,362.52
Fixed rate borrowings (including current maturities and Interest accrued)	-	1,033.23		1,033.23
Trade payables	-	682.18	-	682.18
Other financial liabilities				
Deposits from dealers and agents	-	326.13	-	326.13
Deposits against rental arrangements	-	71.08	-	71.08
Other long term liabilities	-	181.37	-	181.37
Other interest accrued	-	128.10	-	128.10
Unclaimed/Unpaid dividends	-	2.50	-	2.50
Creditors for capital supplies/services	-	39.80	-	39.80
Other liabilities	-	180.39	-	180.39
Total	**-**	**7,007.30**	**-**	**7,007.30**

45. Figures less than ₹ 50,000 have been shown at actuals in brackets, since the figures are rounded off to the nearest lakh.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **SUDHIR SONI**
Partner
Membership No: 41870

Mumbai : 3 May 2019

ATUL K. KEDIA
Vice President (Legal)
& Company Secretary

SNEHAL SHAH
Chief Financial Officer

Mumbai : 3 May 2019

R.K. DALMIA
Whole-time Director
DIN No.: 00040951

For and on behalf of Board of Directors of
Century Textiles and Industries Limited
Directors
KUMAR MANGALAM BIRLA - DIN: 00012813
PRADIP KUMAR DAGA - DIN: 00040692
YAZDI P. DANDIWALA - DIN: 01055000
RAJAN A. DALAL - DIN: 00546264
SOHANLAL K. JAIN - DIN: 02843676
PREETI VYAS - DIN: 02352395

(₹ in Crores)

	CONSOLIDATED				
Particulars	**2018-19**	**2017-18**	**2016-17**	**2015-16**	**2014-15**
INCOME					
Sales (Net of rebates and returns) & rent from leased properties	**3,630.23**	3,785.99	8,160.48	8,437.67	8,034.44
Less : Excise Duty	**-**	49.13	754.11	778.23	733.69
	3,630.23	3,736.86	7,406.37	7,659.44	7,300.75
Other Income (Including Operating Income)	**409.97**	206.63	312.76	362.92	306.29
	4,040.20	3,943.49	7,719.13	8,022.36	7,607.04
EXPENDITURE					
Materials & Overheads (+ / - Stock Adj.)	**2,992.41**	3,092.31	6,714.44	7,294.15	6,906.90
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS	**266.77**	149.60	(28.90)	-	-
EARNING BEFORE TAX, DEPRECIATION AND					
AMORTISATION FROM CONTINUING OPERATIONS (EBITDA)	**1,314.56**	1,000.78	975.79	728.21	700.14
Less : Finance Cost	**95.89**	211.81	550.75	587.65	484.62
PROFIT BEFORE DEPRECIATION AND TAX	**1,218.67**	788.97	425.04	140.56	215.52
Less : Depreciation	**193.00**	199.31	313.34	283.09	249.21
PROFIT / (LOSS) BEFORE TAX FROM CONTINUED OPERATIONS	**1,025.67**	589.66	111.70	(142.53)	(33.69)
Less : Tax (Net) - Including Deferred tax from continuing & discontinued operations	**357.00**	218.00	6.71	(47.53)	(49.18)
NET PROFIT / (LOSS)	**668.67**	371.66	104.99	(95.00)	15.49
DIVIDEND (%)	**75**	65	55	55	55
CASH PROFIT AFTER TAX	**929.26**	685.41	418.33	188.09	264.70
BOOK VALUE PER SHARE	**294.83**	246.02	222.19	211.62	203.34

Note : In respect of the above, the figures for the year 2014-15 are as per pervious GAAP and for the years 2015-16 to 2018-19 are as per Ind As.

STATEMENTS OF ASSETS AND LIABILITIES FOR FOUR YEARS

(₹ in Crores)

	CONSOLIDATED			
Particulars	**Year Ended 31 March 2019**	Year Ended 31 March 2018	Year Ended 31 March 2017	Year Ended 31 March 2016
ASSETS				
Non-current assets				
(a) Property , plant and equipment (Including Investment Property & CWIP)	**4,704.97**	7290.56	7343.69	7434.17
(b) Financial Assets	**197.64**	479.70	551.56	409.56
(c) Other Non Current Assets (Including Advance Tax)	**94.49**	202.56	186.64	184.32
Sub-Total - Non Current Assets	**4,997.10**	7,972.82	8,081.89	8,028.05
Current assets				
(a) Inventories	**699.00**	1,178.55	1,264.50	1,273.14
(b) Financial Assets				
(i) Trade Receivables	**203.86**	421.47	502.96	524.36
(ii) Cash and Cash Equivalents	**85.94**	249.75	89.21	101.79
(iii) Other Financial Assets	**29.40**	205.82	160.26	97.08
(c) Other Current Assets	**117.83**	302.92	237.50	168.60
Sub-Total - Current Assets	**1,136.03**	2,358.51	2,254.43	2,164.97
Assets classified as held for distribution	**3,992.71**	-	-	-
Assets classified as held for Sales	**2.23**	-	-	-
TOTAL ASSETS	**10,128.07**	10,331.33	10,336.32	10,193.02
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	**111.69**	111.69	111.69	111.69
(b) Other Equity	**3,181.46**	2,636.20	2,370.17	2,252.06
Sub-Total - Equity	**3,293.15**	2,747.89	2,481.86	2,363.75
Liabilities				
Non-current Liabilities				
(a) Financial Liability				
(i) Borrowings	**14.12**	2,392.42	3,125.95	3,283.03
(ii) Other Financial Liabilities	**91.83**	97.52	44.56	23.12
(b) Provisions	**0.35**	6.73	-	-
(c) Deferred Tax Liabilities (net)	**36.81**	217.32	80.71	95.77
(d) Other Non Current Liabilities	**686.72**	813.58	156.11	190.54
Sub-Total - Non Current Liabilities	**829.83**	3,527.57	3,407.33	3,592.46
Current Liabilities				
(a) Financial Liability				
(i) Borrowings	**481.18**	1,462.57	1,587.85	1,419.21
(ii) Trade Payables	**519.35**	681.80	705.82	609.91
(iii) Other Financial Liabilities	**197.74**	1,182.09	1,490.11	1,538.76
(b) Provisions	**297.52**	418.24	445.82	469.83
(c Other Current Liabilities	**95.32**	311.17	217.53	199.10
Sub-Total - Current Liabilities	**1,591.11**	4,055.87	4,447.13	4,236.81
Liabilities directly associated with assets held for distribution	**4,371.03**	-	-	-
Liabilities directly associated with assets held for Sale	**42.95**	-	-	-
TOTAL - EQUITY AND LIABILITIES	**10,128.07**	10,331.33	10,336.32	10,193.02

NOTES

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TAKING A 100-YEAR OLD LEGACY FORWARD IS ALL ABOUT BUILDING ON IT.

PRESENTING LIFE**DESIGNED**™ SPACES AT BIRLA VANYA

Artist impression.

Birla Vanya, a Life**Designed**™ project that sprawls across 21 acres in Kalyan. It houses over 30 amenities, and more than 7 acres of greens. These 1, 2 & 3 BHK residences offer an elegant and luxurious lifestyle at one of India's upcoming smart cities, and feature the best of health, entertainment and education facilities in its vicinity. Crafted with attention to detail for a better future. Designed with the purpose of breathing life into a home. Your home.

Image for reference use only.

The Project "Birla Vanya – Phase 1" comprising of towers Avishi (Tower A), Aaral (Tower B), Anila (Tower F) and Ashmi (Tower G) is registered with MahaRERA under the Registration No. **P51700019178** and can be viewed at **https://maharera.mahaonline.gov.in**
Plans for the project are subject to further approvals/modifications from the concerned authority/ies and/or the Promoter.

B K BIRLA GROUP OF COMPANIES

The Group Logo - *As represented by the 21st Century Atlas*

Atlas, the Titan - *Collective Strength*

Atlas,bearer of the heavens is synonymous with vast, all encompassing strength and is used to symbolise the Group's own collective strength. It reflects the combined qualities of astute and dynamic management while emphasising the Group's tenacity, consistency, reliability and overall leadership.

The Sun - *Enlightenment and Growth*

The Sun, as a source of infinite energy and inspiration, is used here in conjunction with the Atlas head to represent the vitality and powerful presence of the Group - both in its industrial prowess and its financial, technological and intellectual skills.

The Earth Segments - *Diversified Activities*

Each of the latitudes around the Titan represent various sections - industrial, agricultural, financial and other activities of the Group. As with the infinite variety of the world, so is the strength of the Group, made up of its diverse activities.

The Globe - *Global Vision*

The Group's global presence and vision is reflected in the entirety of the Earth's sphere.

The Base - *Solid Foundations*

The strength of the entire edifice depends upon the strength of the foundation embedded in the bedrock, represented here by the Group Name.

The Symmetry - *The Resilience, Versatility, and Stability*

Seen in its entirety, each of the elements -Atlas, the Sun, the Earth divisions, the Globe and the Base, together sum up a well conceptualised and balanced conglomerate.

STRONG FOUNDATION SUSTAINED GROWTH PROVEN LEADERSHIP

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