



CENTURY ENKA LIMITED

Annual Report 2010-2011



QUALITY driven!



Mr. B.K. Birla - Chairman



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



Forty Fifth Annual Report 2010-11
CENTURY ENKA LIMITED

BOARD OF DIRECTORS

Mr. B. K. Birla (Chairman)
 Mr. R. A. Shah
 Mr. B. S. Mehta
 Mr. S. K. Jain
 Mr. G. M. Singhvi (Whole-time Director)

SECRETARY

Mr. C. B. Gagrani

AUDITORS

Messrs. Price Waterhouse

SOLICITORS

Messrs. Crawford Bayley & Co.

BANKERS

Bank of Maharashtra	HDFC Bank
State Bank of India	The Royal Bank of Scotland N.V.
Axis Bank	

HEAD OFFICE

'Bakhtawar', 7th Floor
 Nariman Point
 Mumbai-400 021.
 Tel. No. 022-4321 5300 / 2202 7375
 Fax No. 022-4321 5353 / 2287 3952

REGISTERED OFFICE

Century Arcade, 2nd Floor
 Narangi Baug Road
 Pune - 411 001.
 Tel. No. 020-2616 6511
 Fax No. 020-2616 6511

KOLKATA OFFICE

Birla Building, 7th Floor
 9/1, R. N. Mukherjee Road,
 Kolkata-700 001.
 Tel. No. 033-2243 6003

FACTORIES

Bhosari, Pune-411 026
 Tel. No. 020-66127300/27120423
 Fax No. 020-27120113

Rajashree Polyfil
 Rajashree Nagar, Post: Umalla-393120
 Dist.: Bharuch
 Tel. No. 02640-308555
 Fax No. 02640-308510

Raigad Processors
 Plot No. C-61, Part-A, MIDC Area,
 Mahad-402 309, Dist.: Raigad
 Tel. No. 02145-232136
 Fax No. 02145-232142

Konkan Synthetic Fibres
 Plot No. C-61, Part-B, MIDC Area
 Mahad-402 309, Dist.: Raigad
 Tel. No. 02145-232138
 Fax No. 02145-232360

SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078
 Tel. No.: 022-2594 6970; Fax No.: 022-2594 6969

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 45th Annual General Meeting of the Shareholders of CENTURY ENKA LIMITED will be held at Pudumjee Hall, Maharashtra Chamber of Commerce, Industries and Agriculture, Tilak Road, Pune-411 002 on Friday, the 1st July, 2011 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To consider the Report of the Auditors and Directors and to receive, consider and adopt the Audited Statements of Accounts for the year ended 31st March, 2011.

2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr.R.A. Shah who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr.B.S. Mehta who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board

Place : Mumbai
Date : May 02, 2011

C. B. GAGRANI
Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, the 17th June, 2011 to Monday, the 27th June, 2011, both days inclusive on account of Annual General Meeting and Dividend payment.
3. The payment of dividend, if declared at the said meeting, will be made to those shareholders whose names shall appear on the Company's Register of Members on 27th June, 2011 or to their nominees. In respect of shareholding in dematerialised form, dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for the purpose. Dividend Warrants will be dispatched or credit will be given under National Electronic Clearing Services (NECS) / Electronic Clearing Services (ECS) as the case may be on or after 5th July, 2011.
4. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Secretary at the Registered Office well in advance so that the same may reach him at least 10 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.
5. (i) The unclaimed dividend upto financial years 1994-95 have been transferred to the General Revenue Account of the Central Government in terms of the provisions of Section 205A of the Companies Act, 1956. Those shareholders who have so far not claimed their dividend for the financial years upto 1994-95 may claim their dividend from the Registrar of Companies, Maharashtra, Pune by submitting an application in the prescribed form.
(ii) Those members who have not encashed dividend warrant for the financial years 2003-04 to 2009-10 may return the time barred dividend warrant or write to the Company's Share Transfer Agent, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 for issue of duplicate dividend warrant.
(iii) Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year 2003-04 and thereafter which remain unclaimed for a period of 7 (seven) years will be transferred to the Investor Education and Protection Fund (the Fund) constituted by the Central Government under Section 205C of the Companies Act, 1956. **Unclaimed Equity**



Dividend for the financial year 2003-04 will fall due for transfer to the said Fund on 29th July, 2011.

As regards unclaimed dividend for the financial years 1995-96 to 2002-03, the same have already been transferred to the said Fund.

It may kindly be noted that once the unclaimed dividend is transferred to the abovesaid Fund of the Central Government, no claim shall lie in respect thereof.

6. Dividend in respect of shares held in dematerialised form shall be credited to the beneficial owner's bank account directly through NECS / ECS wherever NECS/ ECS facility is available subject to availability of bank account details / core banking account number and 9 digits code number. In case the said details have not been provided to the concerned Depository Participant or there is any change, the same may please be intimated to the concerned Depository Participant immediately.

Shareholders holding shares in physical form and desirous of availing NECS / ECS facility, should provide the bank details / core banking account number and 9 digits code number in NECS / ECS Mandate Proforma. Shareholders who have already given their Bank details to avail NECS / ECS facility should furnish the same only if there is any change.

The NECS / ECS Mandate Proforma can be obtained from the Company's Share Transfer Agent, M/s. Link Intime India Private Limited at the address mentioned hereinbelow in Note 7 or can be downloaded from the Company's website www.centuryenka.com.

7. In terms of provisions of Section 109A of the Companies Act, 1956, nomination facility is available to individual shareholders. The shareholders who are holding shares in physical form and are desirous of availing this facility may kindly write to the Company's **Share Transfer Agent, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078** for nomination form quoting their folio number. Shareholders holding shares in dematerialised form, should write to their Depository Participant for the purpose.
8. Members who are holding shares in identical order of names in more than one folio, are requested to write to the Company's Share Transfer Agent at the address mentioned hereinabove in Note 7 to consolidate their holding in one folio.
9. Members who are holding shares in physical form are requested to notify change in address, if any, to the Company's Share Transfer Agent at the address mentioned hereinabove in Note 7 quoting their folio number. Shareholders holding shares in dematerialised form, should intimate change of their address, if any, to their Depository Participant.

Important Communication

The Ministry of Corporate Affairs, vide its Circular No.18/2011 dated 29th April, 2011, clarify that as a measure of "Green initiative in Corporate Governance" it will be in compliance, if the Annual Report (i.e. documents listed in section 219(1) of the Companies Act,1956) is sent through e-mail. To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company's RTA, M/s.Link Intime India Pvt. Ltd. by filling the form available on the Company's website and also update the e-mail address as and when there is any change.



DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2011

Dear Shareholders,

We have pleasure in presenting the 45th Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2011. The overall performance of the current year was satisfactory inspite of high raw material and fuel oil prices and lower sales of Nylon Tyre Cord Fabric (NTCF). The lower off-take of NTCF by the tyre companies was mainly due to labour unrest at their factories and high level of imports of bus & truck tyres in the third quarter of the financial year that forced tyre companies to cut their production.

FINANCIAL RESULTS

	Rs. / Lacs	
	This Year	Previous Year
Sales / Income from Operations (Less Excise Duty)	134433	123087
Profit before Depreciation, Interest, Exceptional Items and Tax	17792	22437
<i>Add / (Less):</i>		
Depreciation	(6115)	(6106)
Interest (Net)	(1058)	(741)
Taxation (Net)	(2683)	(5238)
Voluntary Retirement compensation	—	(336)
Net Profit	7936	10016
<i>Add: Balance brought forward from previous year</i>	18616	11629
Profit available for appropriation	26552	21645
Less :Dividend	1420	1311
Tax on Dividend	231	218
General Reserve	1500	1500
Balance carried forward to next year	23401	18616

DIVIDEND

We recommend a dividend at the rate of 65% (i.e. Rs. 6.50 per Equity Share of Rs.10/- each) for the year ended 31st March, 2011 (Previous year 60% i.e. Rs.6/- per Equity Share of Rs.10/- each).

COURSE OF BUSINESS AND OUTLOOK

As required under Corporate Governance, the Management's Discussion and Analysis Report which is forming a part of this report, is a reflection of the current state of business. It also

deals with the opportunities and challenges faced by your Company and the outlook for the future.

Your Company would like to add that in view of high crude oil prices in the international market, the prices of raw material and fuel oil are likely to remain firm in the current financial year and may cause pressure on profit margins. However, with the recently completed capital expenditure of about Rs. 200 crores, your Company is hopeful of improved performance in the current financial year.

With growing Indian economy and good demand growth in end-used products i.e. synthetic textile and automobile tyres, the long-term outlook remains positive.

EXPANSION & MODERNISATION

The trial runs in connection with capacity expansion of Nylon Tyre Cord Fabric (NTCF) by 7500 tons per annum have been completed and process conditions are being stabilised for regular commercial production as per the requirements of tyre companies. It is expected to achieve full capacity utilization within 3 months. 13 MW gas based power plant has been successfully commissioned at Pune site. There is some delay in installation of 4 MW LNG gas based power plant at Bharuch. The same is now expected to be commissioned by the third quarter of current financial year.

Most of the modernisation and de-bottlenecking projects undertaken by the Company have been completed. The installation of new Nylon Polymerisation capacity is on hold and will be reviewed in due course.

HUMAN RESOURCE DEVELOPMENT AND ENVIRONMENT

The report on Management's Discussion and Analysis includes its observations on human relations, approach to human resource development, safety, health and environment.

The Company provides a fair and equitable work environment to all its employees, and with support from their seniors, is fully engaged in developing their skills. The Company is continuously working to create and nurture an atmosphere which is highly motivated, result-oriented and adaptable to changing business environment.

The Directors place on record their appreciation for workmen, staff and management in bringing improvement at all levels in factories and offices of the Company and effective response to changing environment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in a separate statement attached hereto and forming part of the report.



CORPORATE GOVERNANCE

Your Company reaffirm its commitment to Corporate Governance and is fully compliant with the conditions of Corporate Governance stipulated in clause 49 of the Listing Agreement with the Stock Exchanges. A separate section on compliance with the conditions of Corporate Governance and a Certificate from the firm of practising Company Secretaries dated 2nd May, 2011 in this regard is annexed hereto and forms a part of the Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956 and on the basis of explanation and compliance certificate given by the executives of the Company, and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the Company from time to time, we state as under:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) that 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 of the Company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) that the directors had prepared the annual accounts on a going concern basis.

DIRECTORS

In accordance with Articles of Association of the Company, Mr.R. A. Shah and Mr.B. S. Mehta, Directors of the Company will retire by rotation and being eligible, offer themselves for re-appointment.

AUDITORS

Messrs. Price Waterhouse, the Auditors of the Company will retire from the office of the Auditors and being eligible offer themselves for re-appointment. Their remuneration for the current year is to be fixed by you.

COST AUDITORS

The Cost Accounts records maintained by your Company for the products - Polyester and Nylon are subject to yearly audit by qualified Cost Auditors. Your Company has appointed M/s. N.I. Mehta & Co., a firm of Cost Auditors for conducting the audit of such records for the financial year 2010-11.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of employees are set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all members of the Company. Any member, who is interested in obtaining such particulars about employees may write to the Company Secretary at Registered Office of the Company.

For and on behalf of the Board of Directors
B. K. BIRLA
G. M. SINGHVI
 (Directors)

Place : Mumbai
 Date : May 02, 2011

ANNEXURE TO THE DIRECTORS' REPORT

(Additional information given in terms of Notification 1029 of 31.12.1988 issued by the Department of Company Affairs)

(A) CONSERVATION OF ENERGY

The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices :

a) Energy Conservation measures taken :

1. Optimisation of compressors for low pressure applications.
2. Replacement of existing chillers with energy efficient chillers.
3. Optimisation of vacuum system in dryers.
4. Optimisation of air handling units to reduce air flow and cooling load.

5. Replacement of conventional screw by barrier screw in spinning machine.
6. Stoppage of one cooling tower pump by optimising cooling water consumption.
7. Replacement of existing reciprocating compressor with centrifugal compressor.

b) Additional Investment and Proposals, if any, being implemented for conservation of Energy.

1. Further optimisation of compressors for low pressure applications.
2. Further replacement of existing chiller with energy efficient chiller.
3. Installation of vapor absorption chiller to recover process waste heat.
4. New PTA conveying system in POY plant.

**c) Impact of Measures at (a) and (b) above for reduction of energy consumption and on the cost of production of goods :**

The above measures have resulted in reduction in consumption of electricity and fuel oils with consequent reduction in the cost of production.

d) Total energy consumption and energy consumption per unit of production as per prescribed Form - A given hereafter.**(B) TECHNOLOGY ABSORPTION****Efforts made in Technology absorption as per Form - B****a) Research & Development (R & D)****(i) Specific areas in which R & D is carried out by the company :**

1. Productivity enhancement of spinning machines and depoly plant.
2. Development of new products.
3. Development of indigenous spin finish for improving quality of yarn.
4. Further development of fully drawn yarn with alternate route on Nylon POY spinning machines.
5. Modifications in spinning machines to improve operability of machine.
6. Further development and indigenisation of spares through local vendors.
7. Modifications of paper tube of winding machine for better performance and cost reduction.

(ii) Benefits derived as a result of the above R & D

1. Reduction in operating and maintenance cost.
2. Improvement in quality, customer satisfaction and enlargement of market base.

(iii) Future Plan of Action

1. Productivity enhancement of draw winder machines.
2. Development of new products.
3. Conversion of self quenching technology to cross flow POY spinning for specific application.

(iv) Expenditure on R & D

		Rs. Lacs	
		2010-11	2009-10
1.	Capital	(See Note Below)	
2.	Recurring	195	105
3.	Total	195	105
4.	Total R & D expenditure as a percentage of total turnover	0.13%	0.09%

Note: The Company has spent Rs.75 lacs (Previous year Rs. 48 lacs) and shown as normal Capital Expenditure, although it is also used for R & D activities.

b) Technology Absorption, Adaptation & Innovation**(i) Efforts in brief, made towards technology absorption, adaptation & innovation**

1. Adoption of technology for air texturing process.
2. Retrofitting to existing spinning winding machines for productivity increase.

(ii) Benefits derived as a result of above efforts

1. New product development.
2. Improvement in capacity utilisation.

(iii) Future Plan of Action

1. Adoption of technology for natural gas for power generation and process heating
2. Development of universal station for polyester plant DCS.

(iv) Information regarding imported technology

[Imported during the last 5 years (from the beginning of the financial year)]

1. Technology imported : NIL
2. Year of import : Not applicable
3. Has the technology been fully absorbed : Not applicable

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

Due to poor off-take and lower sales realisation in case of Polyester Chips in domestic market, special efforts were made to export some quantity to countries like Bangladesh and USA. The Company was successful in exporting Polyester Chips and some quantity of Nylon Filament Yarn & Nylon Chips worth Rs.425 lacs during the year. The Company is in the process of identifying more value added products for export market in the current financial year.

2. Total foreign exchange used and earned is contained in Schedule I item 17(c),(d),(e) and (f) in notes on Accounts.



**(PURSUANT TO SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956)
FORM - A (SEE RULE 2)**

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION	Current Year 2010-11	Previous Year 2009-10		Current Year 2010-11	Previous Year 2009-10
POWER			(b) (i) Solid Biomass Briquettes Consumption		
1. ELECTRICITY			Quantity (Kgs)	-	1080310
(a) Purchased			Total Amount (Rs. in Lacs)	-	41.08
Units (KWH)	112033250	61934866	Rate/Unit (Rs.)	-	3.80
Total Amount (Rs. in Lacs)	6307.68	3488.85	(c) Purchased		
Rate per Unit (Rs.)	5.63	5.63	Units (Ton)	55224	37401
(b) Own Generation			Cost per unit (Rs.)	1365	1236
(i) Through Generators			3. OTHER FUEL (Used for Process Heating)		
Units (KWH)	89217801	136967127	(i) Furnace Oil		
Units per Litre of fuel oil	4.41	4.51	Quantity (Kgs)	5396382	7157130
Cost per unit (Rs.)	5.93	4.99	Total Amount (Rs. in Lacs)	1391.49	1577.53
(ii) Through Gas Engines			Rate/Unit (Rs.)	25.79	22.04
Units (KWH)	350199	-	(ii) Heat Purchase		
Units per SCM of Natural Gas	4.67	-	Units (K.Cal in Lacs)	188878	13914
Cost per unit (Rs.)	5.09	-	Total Amount (Rs. in Lacs)	325.86	25.05
(iii) Fuel Consumption (For Own generation)			Cost per unit (Rs.)	172.52	180.03
- F.O./ L.D.O.					
Quantity (Kgs)	20220222	30400041	B. ENERGY CONSUMPTION PER UNIT OF PRODUCTION		
Total Amount (Rs. in Lacs)	5293.78	6830.73	PRODUCTS (With Details) UNIT		
Rate/Unit (Rs.)	26.18	22.47	1. ELECTRICITY (Kwh/Ton of Product)		
- Natural Gas Consumption			(a) Synthetic Textile Yarns	1720	1701
Quantity (SCM)	74909	-	(b) Industrial Yarn / Fabric	3526	3444
Total Amount (Rs. in Lacs)	17.82	-	(c) Polyester Chips	129	127
' Rate/Unit (Rs.)	23.79	-	2. STEAM (Tons / Ton of Product)		
2. STEAM			(a) Synthetic Textile Yarns	1.6	1.7
(a) (i) Furnace Oil Consumption			(b) Industrial Yarn / Fabric	2.5	2.6
Quantity (Kgs)	5225091	5292673	(c) Polyester Chips	0.3	0.3
Total Amount (Rs. in Lacs)	1394.85	1174.69			
Rate/Unit (Rs.)	26.70	22.19	Note: Previous years figures have been regrouped and rearranged, wherever necessary.		
(ii) Own Generation					
Units (Ton)	120671	142166			
Units per Ton of fuel	23.96	21.72			
Cost per unit (Rs.)	1156	855			



MANAGEMENT’S DISCUSSION AND ANALYSIS

1. OVERALL REVIEW

During the year under review, the Company’s overall performance was satisfactory inspite of several restraining factors. The prices of raw materials namely, Purified Terephthalate Acid (PTA), Mono Ethylene Glycol (MEG) and Caprolactam as well as Furnace oil used for captive power generation continued upward trend and were at all time high in the fourth quarter of 2010-11 as shown in Exhibits 1,2,3 & 4 below. Shortage of PTA in the domestic and global market affected Polyester Chips production. Sales of Nylon Tyre Cord Fabric (NTCF) were also affected because of lower demand and sustained higher level of imports from China and Taiwan.

2. INDUSTRY STRUCTURE, DEVELOPMENT & OUTLOOK

In 2010-11, all commodity prices including petroleum

derivatives increased sharply and so did raw material prices. Cotton was in short supply globally and prices doubled during the year. This gave impetus to growth in demand for competing fibres - polyester and nylon yarns. Major investments continued to be made in polyester yarn on the back of sustained double digit growth in polyester yarn demand. Nylon textile yarn market also expanded, however surge in imports is a cause of concern. Shortage of PTA forced polyester chips producers to operate at lower capacity.

Demand for NTCF was affected as there were lock-outs at two major tyre companies in the first half of 2010-11 coupled with sustained higher level of NTCF imports from China and Taiwan. Large imports of truck & bus tyres resulted in substantial surplus availability of tyres in the third quarter of 2010-11. As a result, most of the tyre companies

Exhibit -1

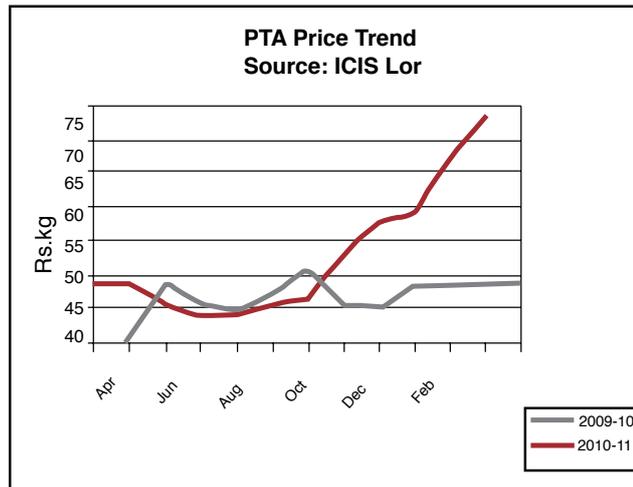


Exhibit -2

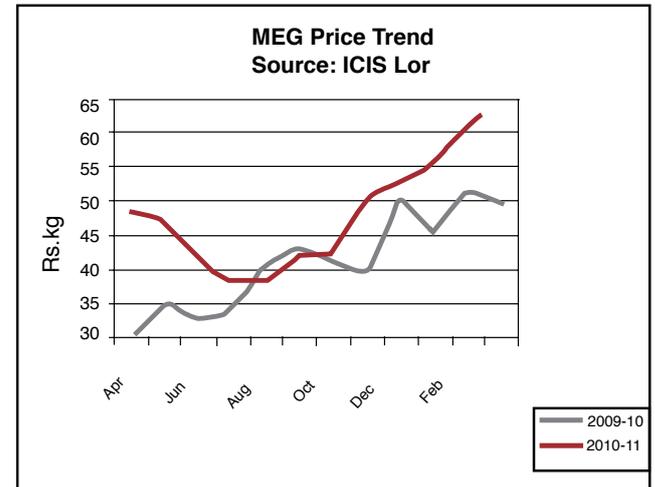


Exhibit -3

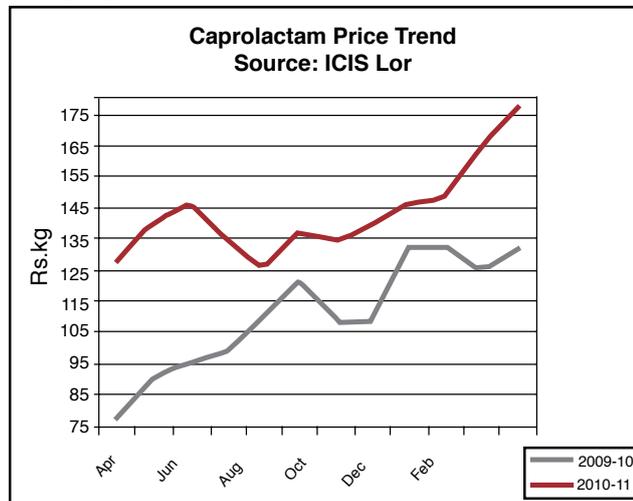
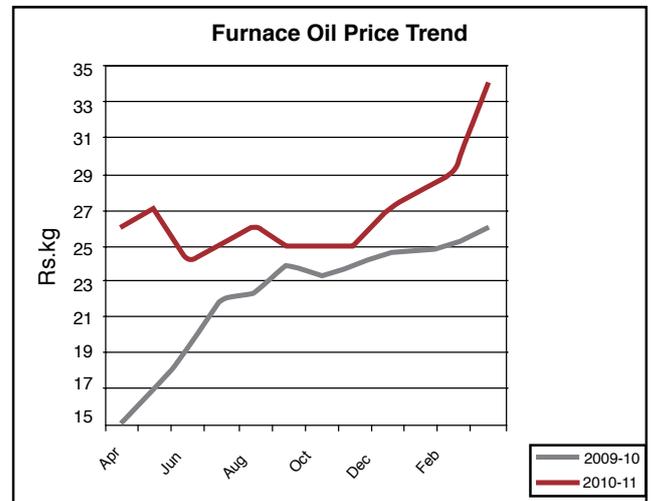


Exhibit -4





were forced to cut production starting November 2010. Consequently, NTCF sales slumped.

On the positive side, a sustained higher GDP growth will augur well for the demand of polyester and nylon textile yarns and NTCF. The overall outlook is good.

3. THREATS

- Civil unrest in crude oil producing middle-east countries has resulted in crude oil price firming to US \$ 120 per barrel in March 2011 up from US \$ 50 in March 2009. Price of furnace oil at Rs.34/- per kg in March 2011 is almost at the peak level. It will result in higher energy cost.
- There has been a steep increase in raw material cost. Industry may not be able to entirely pass on the steep increase in costs to consumers and may impact profit margins.
- Creation of new capacities in polyester yarn is likely to outpace the demand growth. It may lead to price instability and pressure on profit margins.
- Radialisation of truck & bus tyres, presently at 12% of the total demand, is expected to pick up faster than earlier projection. Since Steel Tyre Cord is used in place of NTCF for truck & bus radial tyres, the demand for NTCF may get de-accelerated.

4. OPPORTUNITIES

A resilient Indian economy with inclusive growth encompassing all round rural development will ensure higher GDP growth rate. Overall rising incomes and changing life-style will increase demand for textiles and open-up avenues for textile yarns. The Company sees an opportunity in the area of Polyester Tyre Cord Fabric on the back of double digit sustained growth in passenger car segment. The Company is exploring possibilities of engaging into this activity.

5. COMPANY OUTLOOK

Prices of raw material, furnace oil and other inputs increased significantly in the last quarter of 2010-11. Volatility and high raw material prices may affect profit margins of the Company in the coming year.

Capex of over Rs. 200 crores committed by the Company for expansion of nylon textile yarn, NTCF, dipping plant for NTCF and gas based power plant will lead the growth in revenue and profit. Installation of gas based engines for power generation will address environmental concerns without increasing energy cost.

The Company is in the industrial commodity business, and as such the vast domestic market and growing Indian economy offers good growth opportunities. The long term outlook of the Company remains positive.

6. RISK MANAGEMENT

Risk management policy is periodically examined and updated to tackle prevailing operating conditions. The

Company continues to follow a policy of hedging foreign currency exposure within the permissible RBI guidelines.

In the area of energy cost and hazard management, special attention is given to replacement of old and obsolete electrical equipment, instrumentation, process control software, electric cables, etc. To address environmental concerns and changing environment laws, the Company continues to use green bio-mass fuel viz. bagasse, briquettes etc. in the furnaces for primary heating system and steam generation.

The Company has commissioned gas based engines for captive power generation to reduce emissions at Pune site. At Bharuch site, gas based engines are expected to be commissioned in the third quarter of 2011-12.

The Company is installing a dipping plant for NTCF at Bharuch site. The dipping capacity is expected to commence commercial production by June, 2011. This will help to reduce the market led business risk of the Company by offering dipped NTCF to customers.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems of the Company are effective and adequate for business processes with regard to efficiency of the operations, compliance with applicable laws and regulations, financial reporting, etc. which commensurate with the size and complexities of the operations. It provides a reasonable assurance on internal control environment against material mismanagement or loss. The capital budgetary control system is in place to ensure that actual spending is in line with budgeting.

The Company has engaged professional firms of Chartered Accountants to conduct internal audit which is required to be carried out as per law. The internal auditors review the adequacy of control systems and suggest improvements. The internal auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is updating its systems and procedures to meet the challenging requirements of business needs. The Audit Committee of Directors enquired with the Management about the quality and depth of the control systems and offered suggestions for improvements.

8. INFORMATION TECHNOLOGY

The Company uses Information Technology to provide reliable, contemporary and integrated business processes which enables it to improve all round operational efficiencies.

To achieve these objectives, the Company has successfully consolidated Information Technology systems into single instance database during the year. This has improved productivity of users with smooth workflow across all functions of the organisation. This has also improved consistency in management practices applied across all the systems.

During the year, the Company extended IT systems through internet to include direct participation of customers and suppliers in supply chain management.



9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Highlights

	(Rs.Lacs)		
	2010-11	2009-10	Change%
Sales	148465	132703	12%
Profit before Depreciation, Interest, Exchange Fluctuation, Exceptional Items and Tax	18020	22998	- 22%
Depreciation	(6115)	(6106)	-
Interest Expenditure	(1305)	(1084)	20%
Interest Income	247	343	- 28%
Impact of Foreign Currency rate Fluctuation (Net)	(228)	(561)	- 59%
Exceptional Item – VRS	-	(336)	-
Taxation (Net)	(2683)	(5238)	- 49%
Net Profit	7936	10016	- 21%
Earning Per Share (in Rs)	36.47	49.61	- 26%
Cash Earning Per Share (in Rs)	64.57	79.85	- 19%

Sales: In quantitative terms, the sale of NTCF is lower by about 11%. This is mainly on account of lower off-take by tyre companies. However, in terms of sales value, the turnover is higher by 12%. This is mainly on account of input cost push resulting from higher raw material and energy costs.

Profit Before Depreciation, Interest and Tax (PBDIT):

PBDIT was low, partly on account of lower sales of NTCF and partly on account of higher raw material and energy costs which could not be passed on to the customers.

10. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resource is one of the key elements to achieve the objectives and strategies of the Company. The Company, therefore, looks at its employees as 'Capital Asset'. It provides to its employees a fair and equitable work environment in which senior colleagues provide ample support to their junior colleagues with a view to develop their skills and capabilities. The Company continuously works to nurture this environment to keep its employees highly motivated, result-oriented and adaptable to changing business environment. In the beginning of the year, a special week long programme was held for middle and senior level executives to encourage goal setting and team bonding. The Company organized number of developmental activities for staff & officers ranging from behavioural training, exposure to latest trends in technology etc.

Industrial relations continue to be cordial. Regular communication meetings are held with the workmen representatives to exchange views and to address mutual issues. It is noteworthy that not a single manday has been lost during the year on account of labour relations at any of the manufacturing plants of the Company.

The strength of permanent employees as on 31st March, 2011 is 1578 Nos. (as on 31st March, 2010 : 1591 Nos.).

11. SAFETY, HEALTH & ENVIRONMENT (SHE)

The Company firmly believes that without a safe, clean environment and healthy working conditions overall economic growth cannot be achieved and maintained. The Company looks at SHE as its corporate social responsibility and focuses on energy conservation and maintaining a clean sustainable environment by promoting usage of eco-friendly fuels, recycling of waste and water.

SAFETY

The Bharuch plant bagged "Winner Rotating Shield" and "Certificate of Honor" from Gujarat Safety Council for contribution in strengthening voluntary efforts for achieving excellence in safety. The plant also organised programmes on safety related topics with the help of outside trainer and counsellor in this field. The Pune plant organised various training programmes through external agencies for creating safety awareness. As part of a social activity, the plant imparted free training on "Accident Prevention and Fire Fighting" to small / medium scale industries located in the vicinity. In addition, numerous fire calls in the surrounding areas were attended by Safety Department and the Fire Tender.

HEALTH

The Company has organised various programmes on health issues such as :

- A training program on 'HIV/AIDS' awareness for Bharuch plant employees with the help of Apollo Tyres.
- A medical camp for orphanage students at Umalla, Bharuch District.
- Eye check-up, cataract operation and spectacles distribution camp for surrounding villages near Bharuch plant and hundreds of patients were benefited. The camp was a grand success.
- A health check-up camp for school students of Vali village, Bharuch District.
- Free Medical Check-up for staff and workers at Pune.

ENVIRONMENT

To protect the environment, the Company has recently replaced the existing furnace oil based engines with gas based engines for power generation. This will reduce emissions of Green House Gases. The Company is also using green bio-mass viz. bagasse, briquettes etc. for primary heating system and steam generation.

The Bharuch plant celebrated World Environment Day in presence of Gujarat Pollution Control Board officials and planted about 3300 saplings with the participation of its employees.



CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. The core value of the Company's business practices are derived from the four pillars of Trusteeship, i.e. **transparency**, **adequate disclosure**, **fairness** to all and **independent monitoring** and **supervision**. The strong internal control systems and procedures, risk assessment and mitigation procedures and codes of conduct for observance by the Company's directors and employees are conducive in achieving good Corporate Governance practices in the Company.

A detailed disclosures on the Board of Directors, Shareholders and Stock Performance are given herebelow :

1. Board of Directors

The total number of directors on the Board as on date of this report is five. Out of five, four are non-executive directors and three of them are independent. There is one Whole-time Director. The non-executive directors are eminent and experienced professionals drawn from the field of industry, finance and law.

The day to day management is conducted by the Whole-time Director of the Company subject to superintendence, control and direction of the Board of Directors.

Directorship held by Directors of Century Enka Limited :

Name of the Director	Executive/Non Executive / Independent/Promoter	No. of shares held in the Company	No. of outside Directorship in Public Limited Companies *	Membership held in Committee of Directors #	Chairmanship held in Committee of Directors #
Mr. B. K. Birla	Non Executive & Promoter	22,360	4	-	-
Mr. R. A. Shah	Non Executive & Independent	250	14	9	5
Mr. B. S. Mehta	Non Executive & Independent	8,540	14	9	5
Mr. S.K. Jain	Non Executive & Independent	125	-	-	-
Mr. G.M. Singhvi	Executive - Whole-time Director	-	-	-	-

* This excludes directorship held in Private Companies, Foreign Companies, Companies formed under section 25 of the Companies Act, 1956 and directorship held as an alternate director.

Membership/Chairmanship in Committee of Directors include Audit Committee and Shareholders/ Investors Grievance Committee of Directors only. This does not include Membership/Chairmanship in Committee of Directors of Century Enka Limited.

2. Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and financial results. The particulars of Board Meetings held during 2010-11 as well as attendance of Directors at the Board Meetings and the last AGM are given herebelow :

Details of Board Meetings :

Number of Board Meetings held during 2010-11 : 5			
Sr.No.	Date of Board Meeting	Sr.No.	Date of Board Meeting
1	03.05.2010	4	01.11.2010
2	02.07.2010	5	25.01.2011
3	26.07.2010		

**Attendance Record of Directors :**

Name of the Director	Number of Board Meetings held	Number of Board Meetings Attended	Whether attended last AGM held on 02.07.2010
Mr. B. K. Birla	5	4	Yes
Mr. R. A. Shah	5	4	No
Mr. B. S. Mehta	5	5	Yes
Mr. S. K Jain	5	4	Yes
Mr. G. M Singhvi	5	5	Yes

3. Directors' Remuneration

The Directors of the Company excluding Whole-time Director have been paid sitting fee for attending meetings of the Board of Directors and Committees of Directors. The sitting fee for attending the meeting of the Board of Directors has been paid to each Director at the rate of Rs.10,000/- per meeting. The sitting fee for attending the meeting of Audit Committee of Directors has been paid to each Director at the rate of Rs.5,000/- per meeting and for attending the meeting of Shareholders/Investors Grievance Committee of Directors and Share Transfer Committee of Directors at the rate of Rs.2,500/- per meeting to each Director. Besides sitting fee, each director excluding Whole-time Director has been paid Rs. 5 lacs as remuneration by way of commission for the financial year 2009-10. Commission will also be paid to each director for full financial year except Whole-time Director at Rs.5 lacs for the financial year 2010-11. Criteria for payment of commission is based on the period. Payment of commission to directors is pursuant to a special resolution passed by shareholders in the Annual General Meeting held on 28th June, 2008. It is not a policy of the Company to give loans and advances to its directors.

Details of Remuneration paid to Mr.G M Singhvi - Whole-time Director

	Rs. in Lacs
Salary & Allowances	74.55
Perquisites	4.92
Contribution to:	
- Provident Fund	3.24
- Superannuation Fund	4.05
Total	86.76
- Monetary value of perquisites is calculated in accordance with existing provision of the Income Tax Act.	
- Excludes Contribution to approved gratuity fund which are based on actuarial valuation done on an overall company basis.	
- Nature of employment is on contractual basis and subject to termination by either party giving to other party three months notice.	

4. Directors' Interest in the Company

Sometime, the Company do enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under section 301 of the Companies Act, 1956 and the same is placed in every Board Meeting for the noting of the Directors.

The Company does engage M/s.Crawford Bayley & Co., firm of Solicitors in which Mr.R. A. Shah is a Partner and M/s.Bansi S. Mehta & Co., firm of Chartered Accountants in which Mr.B. S. Mehta was earlier a Partner and Mr.S.K. Jain, an Advocate for legal/tax advice. The services provided by them are purely of professional nature. The professional fees paid during the year to M/s.Crawford Bayley & Co. and M/s.Bansi S. Mehta & Co. are not considered material enough to affect the independence of Mr.R. A. Shah and Mr.B. S. Mehta. No professional fees has been paid to Mr.S.K. Jain after his appointment as a Director.

In terms of Accounting Standard AS-18, details of related party transactions during the year have been set out under Note 16 of Schedule I annexed to the Balance Sheet and Profit and Loss Account. However, these are not having any potential conflict with the interest of the Company at large.



5. Audit Committee

The Board of Directors has constituted an Audit Committee of Directors to exercise powers and discharge functions as stipulated in section 292A of the Companies Act, 1956, Clause 49 of the Listing Agreement with Stock Exchanges and other relevant statutory / regulatory provisions. The Committee, in addition to other business reviews the quarterly (unaudited) financial results, annual accounts and cost audit reports before submitting to the Board of Directors. During the year 2010-11, the committee met four times (i.e. on 03.05.2010, 26.07.2010, 01.11.2010 and 25.01.2011) during the year. The Audit Committee consists of three Directors and the attendance of each committee member is as under:

Name of the Committee Member	No. of meetings held	No. of meetings attended
Mr. S.K. Jain (Chairman) Non-executive and Independent Director	4	3
Mr. R.A. Shah (Member) Non-executive and Independent Director	4	4
Mr. B.S. Mehta (Member) Non-executive and Independent Director	4	4

Mr. B. S. Mehta is a Chartered Accountant by profession. The Company Secretary of the Company acts as a Secretary to the Committee.

Besides the Committee members, Whole-time Director, Senior Vice President (Finance), and partners/other representatives of the firms of Statutory Auditors, Cost Auditors and Internal Auditors were also present at the meetings to answer the queries raised by the Committee members.

6. Shareholders / Investors Grievance Committee

A Shareholders / Investors Grievance Committee has been constituted by the Board of Directors to monitor the redressal of the shareholders / investors grievances. The committee consists of two Directors and the attendance of each committee member is as under:

Name of the Committee Member	No. of meetings held	No. of meetings attended
Mr. S K Jain (Chairman) Non-executive and Independent Director	2	2
Mr. G. M. Singhvi (Member) Executive and Non-independent Director	2	2

The Committee reviews the status of complaints received from shareholders / investors and redressal thereof. A status report of shareholders complaints and redressal thereof is prepared and placed before the Shareholders / Investors Grievance Committee. The shareholders/investors can register shares/debentures related complaints, if any, in the e-mail Id investor@centuryenka.com designated exclusively for the purpose.

7. Share Transfer Committee of Directors

A Share Transfer Committee of Directors has been constituted by the Board. The Board has also delegated the power of share transfer to officers of the Company. The delegated authorities attend to share transfer formalities at least thrice in a month. Transfer of shares are processed and registered within the stipulated time, provided all the documents are valid and complete in all respect. The Board of Directors has appointed the Company Secretary as a Compliance Officer of the Company to monitor the share transfer process. Share transfers approved by the delegated authorities are placed before Share Transfer Committee for review and at the Board Meeting from time to time. As on 31.03.2011, no shares were pending for transfer for more than 15 days.

The committee consists of two Directors and the attendance of each committee member is as under:

Name of the Committee Member	No. of meetings held	No. of meetings attended
Mr. B. S. Mehta - (Chairman) Non-executive and Independent Director	3	3
Mr. R. A. Shah (Member) Non-executive and Independent Director	3	3

The Company has appointed M/s Link Intime India Pvt. Ltd. as its Registrar and Share Transfer Agent for both physical and demat segment of equity shares.



8. General Body Meeting

i) Information about last three Annual General Meetings:

Year	Date	Time	Location
2008	28.06.2008	10:30 AM	Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017
2009	27.06.2009	10:30 AM	Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017
2010	02.07.2010	10:30 AM	Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017

ii) In the 42nd Annual General Meeting held on 28.06.2008 one special resolution was passed which authorises the Company to pay remuneration by way of commission to its directors (including Alternate Directors), resident in India, other than the directors in the whole-time employment of the Company in respect of each of the five financial years commencing from the 1st April, 2008.

iii) There was no special resolution passed in the 43rd Annual General Meeting held on 27.06.2009.

iv) There was no special resolution passed in the 44th Annual General Meeting held on 02.07.2010.

v) During the financial year 2010-11, for passing a special resolution through postal ballot for change of Registered Office of the Company from the State of West Bengal to the State of Maharashtra, the Company despatched Notice of Postal Ballot on 12th/13th March, 2010 to the shareholders of the Company. The Board has appointed Mr. Kamal Kumar Sharma of Kolkata as Scrutinizer and Mr. Sushil Kumar Dutta of Kolkata as Alternate Scrutinizer. The vote was to cast upto 12th April, 2010. Based on the report submitted by Mr. Kamal Kumar Sharma the special resolution through postal ballot was passed by the requisite majority on 16.04.2010. Details of voting pattern are as follows:

Particulars	No. of Ballots	No. of shares held
Votes in favour of the Resolution	1884	82,50,498
Votes against the Resolution	89	2,583
Votes found invalid on account of No Vote, Unsigned, Double Vote, Non submission of proper documents, etc.	70	16,554
Total	2043	82,69,635

9. Any Non-compliance, Penalties or Strictures Imposed

There has been no non-compliance by the Company nor any penalties or strictures imposed on the Company by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital market in the last three years except in the year 2009-10, where the allotment of preferential warrants to the promoters was made before receiving in-principle approval from the Stock Exchanges and has been advised to ensure compliance.

10. Means of Communication

The unaudited financial results of the Company for each quarter is placed before the Board of Directors in the fourth week of succeeding month. The quarterly financial results of the Company are published in Business Standard (all edition) & Dainik Statesman (Kolkata edition) and after shifting of Registered Office at Pune in Loksatta (Pune edition)

Financial results and other useful information on the Company are also available on the Company's website www.centuryenka.com.

The Company has not made any presentation to institutional investors or analysts.

11. Management's Discussion and Analysis forms a part of the Annual Report

12. Shareholders Information

Annual General Meeting

Day and Date : Friday, the 1st July, 2011 Time : 11.30 A.M.

Venue : Pudumjee Hall, Maharashtra Chamber of Commerce, Industries and Agriculture, Tilak Road, Pune-411 002.

Financial Calendar

Financial reporting for the quarter ending 30th June, 2011 : 4th week of July 2011

Financial reporting for the quarter ending 30th September, 2011 : 4th week of October 2011

Financial reporting for the quarter ending 31st December, 2011 : 4th week of January 2012

Financial reporting for the quarter ending 31st March, 2012 : 4th week of April/1st week of May 2012



- Book Closure** : The Register of Members and Share Transfer Register will remain closed from Friday, the 17th June, 2011 to Monday, the 27th June, 2011 (both days inclusive) on account of AGM and Dividend Payment.
- Dividend Payment Date** : On or after 5th July, 2011
- Registered Office** : Century Arcade, 2nd Floor
Narangji Baug Road
Pune - 411 001.
Tel. No. (020) 2616 6511 Fax No. (020) 2616 6511
E-mail : investor@centuryenka.com
- Company's Website** : www.centuryenka.com
- Registrar & Transfer Agents** : Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078.
Tel. : 022-25946970 Fax : 022-25946969
E-mail : rnt.helpdesk@linkintime.co.in
- Listing at Stock Exchanges** : The Company's Equity Shares are listed at the following Stock Exchanges :
i) The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.
ii) The National Stock Exchange of India Ltd., "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.
The Annual Listing Fees for the year 2011-12 have been paid.
- Stock Code** : Bombay Stock Exchange : 500280
National Stock Exchange : CENTENKA
- ISIN allotted to Equity Shares** : INE485A01015.

Stock Market Data

Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange and National Stock Exchange during the year 2010-11 :

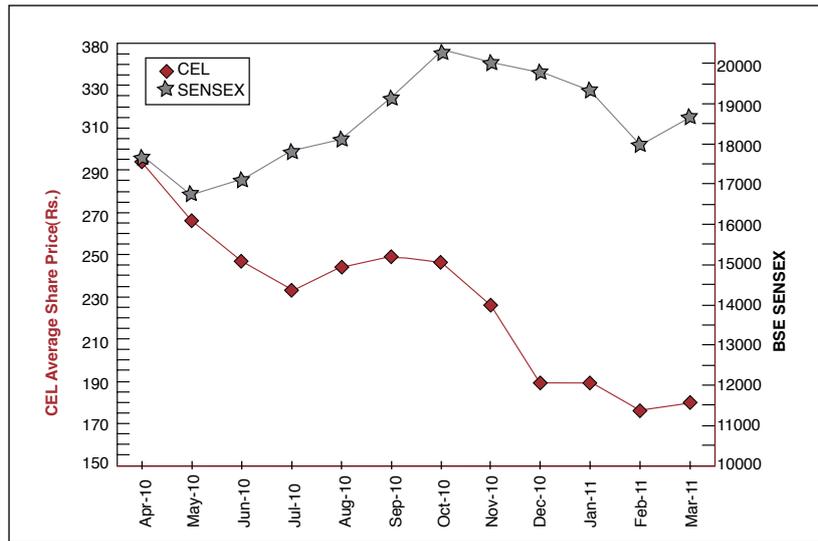
(Amount in Rs)*

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
April,2010	312	275	311	271
May	307	225	306	215
June	258	235	258	235
July	250	216	284	215
August	268	219	268	216
September	263	235	263	235
October	260	232	261	201
November	250	202	251	200
December	217	160	222	155
January,2011	206	172	206	171
February	189	163	189	165
March	187	172	188	173

(*) Rounded-off to nearest Rupee



Stock Performance Index :



Status of Shareholders'/Investors' Complaints for the period 01.04.2010 to 31.03.2011

Nature of complaint	No. of complaints received	No. of complaints resolved	No. of pending complaints
Transfer of Shares	1	1	-
Redemption / Buy back of Debentures	7	7	-
Exchange of Share / Debenture Certificates	11	11	-
Dividend	12	12	-
Other	17	17	-
Total	48	48	-

Distribution of Shareholding as on 31st March, 2011

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 10	14972	29.82	88024	0.40
11 to 50	19556	38.95	569643	2.61
51 to 100	5743	11.44	512262	2.35
101 to 500	7282	14.50	1772713	8.11
501 to 1000	1337	2.66	1022664	4.68
1001 to 5000	1048	2.09	2218024	10.15
5001 and above	274	0.54	15667259	71.70
Total	50212	100.00	21850589	100.00

Categories of Shareholding as on 31st March, 2011

Category	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Individual	48568	96.73	9557770	43.75
Bodies Corporate	1169	2.32	8280985	37.90
Non Resident Bodies Corporate	3	0.01	1150000	5.26
FII's	20	0.04	173473	0.79
NRI/OCBs	352	0.70	517605	2.37
Mutual Funds	38	0.08	360810	1.65
Bank, Financial Institution & Insurance Companies	62	0.12	1809946	8.28
Total	50212	100.00	21850589	100.00
Promoters	22	0.04	6858728	31.39
Non-Promoters	50190	99.96	14991861	68.61
Total	50212	100.00	21850589	100.00



Dematerialisation of Shares & Liquidity	: 79.62% of Equity Shares have been dematerialised as on 31st March, 2011.
Outstanding GDRs/ADRs/Warrants or any convertible instruments	: The Company has not issued any GDRs/ADRs/Convertible Instruments. 10,00,000 outstanding Preferential Warrants were converted into equal number of equity shares of Rs.10 each on 03.05.2010.
Plant Location	: Pune, Mahad and Rajashree Nagar (Bharuch)
Investor Correspondence	: Link Intime India Private Limited (Unit : Century Enka Limited) C-13, Pannalal Silk Mills Compound L. B. S. Marg, Bhandup (West) Mumbai - 400 078. Tel. : 022-25946970, Fax : 022-25946969 E-mail : rnt.helpdesk@linkintime.co.in

13. Code of Conduct

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its directors and employees. The Company has framed a specific Code of Conduct for the members of the Board of Directors and Senior Management personnel of the Company. In addition to that a special Code of Conduct for dealing in equity shares and other listed securities of the Company is also in place.

14. Non Mandatory Requirements

i) The Board

At present, there is no separate office in the Company for use of Chairman.
There is no policy in the Company for determining the tenure of independent directors.

ii) Remuneration Committee

At present, the Company does not have a Remuneration Committee.

iii) Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

iv) Audit qualifications

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

v) Training of Board Members

Considering the nature and risk profile of the business of the Company vis-a-vis professional standing/business experience of the board members, they are eminently competent to discharge their duties.

vi) Mechanism for evaluating non-executive Board Members

There is no policy framed for evaluation of non-executive Directors.

vii) Whistle Blower Policy:

The question of instituting a formal policy in this respect may be considered after deliberating all relevant aspects, including the General Corporate Practice in India and also elsewhere.

COMPANY SECRETARIES' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS

To,
The Members of Century Enka Limited

We have examined the compliance of conditions of Corporate Governance by Century Enka Limited, for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with relevant Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement with relevant Stock Exchanges.

We state that as per the Certificate given by the Registrar and Share Transfer Agent of the Company and as per relevant records maintained by the Company no Investor Grievance was pending against the Company for a period exceeding one month.

We further state that such compliance 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.

For SANJAY SANGANI & CO.
Company Secretaries
SANJAY H. SANGANI
Proprietor
Membership No.: FCS 4090

Place : Mumbai,
Date : May 02, 2011



BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING

Name	Mr.R.A. Shah	Mr.B S. Mehta
Age	79 Years	75 Years
Nature of expertise	Solicitor & Advocate	Chartered Accountant
Name of the companies in which also holds directorship	<ol style="list-style-type: none"> 1. Abbott India Limited 2. ACC Limited 3. Asian Paints (India) Limited 4. BASF India Limited 5. Clariant Chemicals (India) Limited 6. Colgate-Palmolive (India) Limited 7. Deepak Fertilisers And Petrochemicals Corporation Limited 8. Godfrey Phillips India Limited 9. Lupin Limited 10. Pfizer Limited 11. Piramal Healthcare Limited 12. Procter & Gamble Hygiene and Health Care Limited 13. The Bombay Dyeing & Mfg.Co.Limited 14. Wockhardt Limited *15. Atul Limited *16. BASF Polyurethanes India Limited *17. Modicare Limited *18. RPG Life Sciences Limited *19. Schrader Duncan Limited *20. Uhde India Limited 21. Jumbo World Holdings Limited (Foreign Company) 22. Roche Scientific Co. (I) Pvt. Ltd. 23. Bombay Chamber of Commerce & Industry 24. Indo German Chamber of Commerce 25. Society of Indian Law Firm <p><i>*Alternate Director</i></p>	<ol style="list-style-type: none"> 1. Atul Limited 2. Bharat Bijlee Limited 3. Ceat Limited 4. Clariant Chemicals (India) Limited 5. Gillette India Limited 6. Housing Development Finance Corporation Limited 7. IL&FS Investment Managers Limited 8. J.B. Chemicals & Pharmaceuticals Limited 9. National Securities Depository Limited 10. Pidilite Industries Limited 11. Procter & Gamble Hygiene and Health Care Limited 12. Sasken Communication Technologies Limited 13. SBI Capital Markets Limited 14. Sudarshan Chemical Industries Limited *15. Uhde India Limited 16. Jumbo World Holdings Limited (BVI) (Foreign Company) <p><i>*Alternate Director</i></p>
Name of the companies in the committees of which also holds membership/ chairmanship	<ol style="list-style-type: none"> 1. Abbott India Limited 2. BASF India Limited 3. Clariant Chemicals (India) Limited 4. Colgate-Palmolive (India) Limited 5. Piramal Healthcare Limited 6. Pfizer Limited 7. Procter & Gamble Hygiene and Health Care Limited 8. The Bombay Dyeing & Mfg. Co. Limited 9. Wockhardt Limited 	<ol style="list-style-type: none"> 1. Atul Limited 2. Gillette India Limited 3. Housing Development Finance Corporation Limited 4. J.B. Chemicals & Pharmaceuticals Limited 5. IL&FS Investment Managers Limited 6. Pidilite Industries Limited 7. Procter & Gamble Hygiene and Health Care Limited 8. Sasken Communication Technologies Limited 9. Sudarshan Chemical Industries Limited
Other activities	—	—
No. of shares held in the Company.	250	8,540

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2011.

Place : Mumbai,
Date : May 02, 2011

G.M. SINGHVI
Whole-time Director



AUDITORS' REPORT TO THE MEMBERS OF CENTURY ENKA LIMITED

1. We have audited the attached Balance Sheet of Century Enka Limited (the "Company") as at March 31, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have 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 appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Place: Mumbai
Date: May 02, 2011

Partner
Membership Number F 48125

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Century Enka Limited on the financial statements for the year ended March 31, 2011]

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.



- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by Reserve Bank of India and the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess as at March 31, 2011 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lacs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Computation of profits under Section 143(3)	454	2007-08	Commissioner of Income Tax (Appeals)
The Custom's Act, 1962	Refund of customs duty	68	2001-02	Customs, Excise, and Service Tax Appellate Tribunal
	Reclassification of imported assets	22	2006-07	Customs, Excise, and Service Tax Appellate Tribunal
The Sales Tax Act	Additional Tax	133	2000-01	Joint Commissioner of Commercial Tax
	Purchase Tax	74	2000-01	Joint Commissioner of Commercial Tax
	Demand raised on completion of Assessment	19	2006-07	Joint Commissioner of Commercial Tax
The Central Excise Act, 1944	Computation of cost of production	20	2000-01 and 2001-02	Customs, Excise, and Service Tax Appellate Tribunal
Property Tax	Liability for Open Land	70	2006-07 till 2010-11	Court of Senior Division Pune



10. The Company has no accumulated losses as at March 31, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. During the year, the Company has allotted equity shares on preferential basis to a company covered in the register maintained under Section 301 of the Act consequent upon conversion of warrants. The price at which these equity shares have been issued has been determined as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, which in our opinion, is not prejudicial to the interest of the company.
19. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
20. The other clauses, Clause (xix) on creation of charge for debentures issued and outstanding at the year end and clause (xx) on end use of money raised by public issues of paragraph 4 of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable in the case of the Company for the year, since in our opinion there is no matter which arises to be reported in the aforesaid Order.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number F 48125

Place: Mumbai
Date: May 02, 2011



BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	31st March, 2011 Rs./Lacs	31st March, 2010 Rs./Lacs
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	2185	2085
Equity Share Warrants (See Schedule A - Note 2)		-	473
Reserves and Surplus	B	62987	54931
		65172	57489
LOAN FUNDS			
Secured Loans	C	31333	19200
Unsecured Loans		9304	1561
		40637	20761
DEFERRED TAX LIABILITY (NET) (See Schedule I - Note 5)		10979	11853
TOTAL		116788	90103
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	D	156840	150986
Less: Depreciation		94628	89982
Net Block		62212	61004
Capital Work-in-Progress		12423	6
		74635	61010
INVESTMENTS	E	319	319
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	F	30239	19634
Sundry Debtors		12508	9403
Cash and Bank Balances		970	396
Other Current Assets		22	20
Loans and Advances		9407	7899
		53146	37352
LESS: CURRENT LIABILITIES AND PROVISIONS			
Liabilities	G	8823	6243
Provisions		2489	2335
		11312	8578
NET CURRENT ASSETS		41834	28774
TOTAL		116788	90103

NOTE: Notes as per Schedule I and other Schedules referred to herein form an integral part of these Accounts.

This is the Balance Sheet referred to in our Report of even date.

For and on behalf of the Board of Directors

For PRICE WATERHOUSE
Firm Registration No. 301112 E
Chartered Accountants

Place : Mumbai
Date : May 02, 2011

JEETENDRA MIRCHANDANI
Partner
Membership No. F 48125

C.B.GAGRANI
Secretary

Place : Mumbai
Date : May 02, 2011

B. K. BIRLA
G. M. SINGHVI
(Directors)



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	2010-11 Rs./Lacs	2009-10 Rs./Lacs
INCOME			
Sales (Net of returns and Sales Tax)		148465	132703
Less : Excise Duty		14032	9616
Net Sales		134433	123087
Other Income	H-Note 1	1276	1005
		135709	124092
INCREASE/(DECREASE) IN STOCKS	H-Note 2	7841	3788
		143550	127880
EXPENDITURE			
Raw Materials Consumed	H-Note 3	93486	75965
Purchase of Goods (Trading)		539	418
Expenses	H-Note 4	31733	29060
		125758	105443
PROFIT BEFORE INTEREST, DEPRECIATION AND TAXATION		17792	22437
Interest Expenditure	H-Note 5	(1305)	(1084)
Less: Interest Income	H-Note 6	247	343
		(1058)	(741)
Depreciation [See Schedule I-Note 1 (d)]		(6136)	(6127)
Less : Transferred from Revaluation Reserve		21	21
		(6115)	(6106)
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAXATION		10619	15590
Exceptional Items - VRS Compensation		-	336
PROFIT BEFORE TAXATION		10619	15254
Provision for Taxation			
- Current tax		(3557)	(6564)
[Includes excess provision of tax of Rs 566 Lacs in respect of earlier years (Previous Year short provision of Rs. 292 Lacs)]			
- Deferred Tax			
		874	1326
		(2683)	(5238)
NET PROFIT		7936	10016
Balance Brought forward from Previous Year		18616	11629
PROFIT AVAILABLE FOR APPROPRIATION		26552	21645
APPROPRIATIONS			
Proposed Equity Dividend (See Schedule G- Note)		1420	1311
Tax on Proposed Equity Dividend		231	218
		1651	1529
General Reserve		1500	1500
Balance Carried to Balance Sheet		23401	18616
		26552	21645
BASIC EARNINGS PER SHARE (Rs.)	I - Note 12	36.47	49.61
DILUTED EARNINGS PER SHARE (Rs.)	I - Note 12	36.40	49.14

NOTE: Notes as per Schedule I and other Schedules referred to herein form an integral part of these Accounts.

This is the Profit and Loss Account referred to in our Report of even date.

For and on behalf of the Board of Directors

For PRICE WATERHOUSE
Firm Registration No. 301112 E
Chartered Accountants

Place : Mumbai
Date : May 02, 2011

JEETENDRA MIRCHANDANI
Partner
Membership No. F 48125

C.B.GAGRANI Place : Mumbai
Secretary Date : May 02, 2011

B. K. BIRLA
G. M. SINGHVI
(Directors)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	2010-11 Rs./Lacs	2009-10 Rs./Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	10619	15254
Adjustment for:		
Depreciation	6115	6106
Interest expenditure	1305	1084
Interest Income	(247)	(343)
Exchange Loss on Foreign Currency Fluctuation	228	561
Dividend Income	(43)	(43)
Liabilities/Provisions no longer required written back	(463)	(125)
Loss on sale of Fixed Assets (Net)	25	73
Profit on sale of Investments	(12)	(28)
Voluntary Retirement Scheme compensation	-	336
Operating Profit Before Working Capital Changes	17527	22875
Adjustment for:		
Inventories	(10605)	(7672)
Sundry Debtors	(3105)	(2024)
Loans and Advances	(865)	(82)
Sundry Creditors	3372	1628
Cash Generated From Operations	6324	14725
Direct taxes paid (net of refunds)	(4190)	(6591)
Net Cash From Operating Activities	2134	8134
	(A)	
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets {including capitalised exchange loss of Rs 52 Lacs (Previous year excluding decapitalised exchange gain of Rs 91 Lacs)}	(19847)	(763)
Sale of Fixed Assets	113	6
Interest received	245	345
Profit on Sale of Investment	12	28
Dividend Received	43	43
Net Cash From Investing Activities	(19434)	(341)
	(B)	
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares on conversion of Preferential Equity Share warrants	1419	1513
Proceeds from Preferential Equity Share Warrants	-	473
Proceeds from Borrowings	34423	8760
Repayment of Borrowings	(15152)	(16586)
Interest paid	(1270)	(1169)
Equity Dividends paid (including Tax on Dividend)	(1526)	(1174)
Interest on Unpaid Debentures paid during the year	(20)	(1)
Net Cash From Financing Activities	17874	(8184)
	(C)	
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	574	(391)
	(A)+(B)+(C)	
Closing Balance of Cash and Cash Equivalents	970	396
Opening Balance of Cash and Cash Equivalents	396	787
	As on	As on
	31st March 2011	31st March 2010
On hand [Including Cheques Rs.629 Lacs (Previous Year Rs Nil Lacs)]	631	2
With Scheduled Banks		
In Current Accounts	207	271
In Fixed Deposits Accounts	26	20
In Unpaid Dividend Accounts	106	103
	970	396

Notes :

- The above Cash Flow Statement has been prepared under the " Indirect Method " set out in Accounting Standard (AS) - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Figures in bracket indicate cash outflow.
- Previous year comparatives have been reclassified to confirm with current year's presentation , wherever applicable.
- Cash and Cash equivalents comprise of :

This is the Cash Flow Statement referred to in our Report of even date.

For PRICE WATERHOUSE
Firm Registration No. 301112 E
Chartered Accountants

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 02, 2011

JEETENDRA MIRCHANDANI
Partner
Membership No. F 48125

C.B.GAGRANI
Secretary

Place : Mumbai
Date : May 02, 2011

B. K. BIRLA
G. M. SINGHVI
(Directors)



SCHEDULE A

Annexed to and forming part of the Balance Sheet as at 31st March, 2011

SHARE CAPITAL

AUTHORISED

1,00,000 Redeemable Cumulative Preference Shares of Rs.100 each	100	100
3,30,00,000 Equity Shares of Rs.10 each	3300	3300
1,00,000 Unclassified Shares of Rs.100 each	100	100

ISSUED, SUBSCRIBED AND PAID-UP

2,18,50,589 Equity Shares of Rs.10 each (See Notes below)
(Previous Year 2,08,50,589)

31st March 2011 Rs./Lacs	31st March, 2010 Rs./Lacs
100	100
3300	3300
100	100
3500	3500
2185	2085

NOTES:

- Includes 37,97,770 Equity Shares issued as fully paid up pursuant to a Scheme of Amalgamation for consideration other than cash and 1,44,69,021 Equity Shares issued as fully paid-up Bonus Shares by way of Capitalisation of Reserves and Share Premium.
- Pursuant to Special Resolution passed by the shareholders through postal ballot on 9th December, 2009, the Board of Directors in its meeting held on 17th December, 2009 allotted 18,00,000 Preferential Warrants to the Promoters of the Company at a price of Rs. 189.16 per warrant and received Rs. 47.29 per warrant being 25% upfront price. The Promoters were entitled to apply for allotment of one fully paid-up equity share of Rs.10/- each against each warrant at any time after the date of allotment but on or before expiry of 18 months from the date of allotment.

The Promoters have exercised the option to convert preferential warrants into fully paid-up equity shares of Rs. 10/- each in two tranches and the Board of Directors accordingly, allotted 8,00,000 fully paid-up equity shares of Rs. 10/- each on 27th January,2010 and 10,00,000 fully paid-up equity shares of Rs. 10 each on 3rd May,2010.

SCHEDULE B

Annexed to and forming part of the Balance Sheet as at 31st March, 2011

	Balance as at 1st April 2010 Rs./Lacs	Deductions/ Adjustments during the year Rs./Lacs	Additions during the year Rs./Lacs	Balance as at 31st March, 2011 Rs./Lacs
RESERVES AND SURPLUS				
Capital Reserve	48	-	-	48
Revaluation Reserve	1124	21	-	1103
[See Schedule I-Note 13 and See Note -1 below]				
Capital Redemption Reserve	186	-	-	186
Securities Premium (See Schedule A - Note 2)	1433	-	1792	3225
Contingency Reserve	750	-	-	750
General Reserve (See Note 2 below)	32774	-	1500	34274
Profit and Loss Account (See Note 3 below)	18616	18616	23401	23401
	54931	18637	26693	62987

NOTES:

- Deduction/Adjustment during the year represents additional depreciation for the year charged on Revaluation, transferred to Profit and Loss Account
- Additions during the year includes Rs 1500 Lacs transfer from Profit and Loss Account
- Addition during the year represents transfer from Profit and Loss Account.



SCHEDULE C

Annexed to and forming part of the Balance Sheet as at 31st March, 2011

LOAN FUNDS

SECURED LOANS

Loans and Advances from Banks:

- Rupee Term Loan (See Note -1)
[Payable within one year Rs.1071 Lacs (Previous Year Rs.1125 Lacs)]
- Foreign Currency Loan (See Note -1)
[Payable within one year Rs.1681 Lacs (Previous Year Rs. 1708 Lacs)]
- Buyers' Import Credit for Capital Goods (See Note - 2)
[Payable within one year Rs. 60 Lacs (Previous Year Rs. Nil)]
- Buyers' Import Credit for Raw Material (See Note - 3)
[Payable within one year Rs. 964 Lacs (Previous Year Rs. 3692 Lacs)]
- Rupee Short Term Loan (See Note - 3)
[Payable within one year Rs. 2500 Lacs (Previous Year Rs. Nil Lacs)]
- Working Capital borrowings from Scheduled Banks (See Note-3)

UNSECURED LOANS

FROM BANK

- Buyers' Import Credit
[Payable within one year Rs. 1122 Lacs (Previous Year Rs. Nil Lacs)]
- Rupee Short Term Loan for Working Capital
[Payable within one year Rs. 8075 Lacs (Previous Year Rs. Nil Lacs)]

FROM OTHERS

- Commercial Paper (See Note - 4 below)
[Payable within one year Rs.Nil Lacs (Previous Year Rs.1500 Lacs)]
- Fixed Deposits
[Payable within one year Rs. 106 Lacs (Previous Year Rs. 61 Lacs)]

31st March, 2011 Rs./Lacs	31st March, 2010 Rs./Lacs
8419	4658
2522	4271
6822	-
964	3692
2500	-
10106	6579
31333	19200
1122	-
8075	-
-	1500
107	61
9304	1561
40637	20761

- NOTES:
1. Rupee Term Loan and foreign currency loan from Banks are secured by hypothecation of specified Plant and Machinery.
 2. Buyers Import Credit for capital goods are secured by first pari-passu charge on specified assets of the company. The charge is in the process of being created/registered.
 3. Working Capital borrowings from Scheduled Banks, Rupee Short Term Loan and Buyer's Import Credit for Raw Material from Banks are secured by way of hypothecation of the whole of the Company's Raw Material, Finished Goods, Stock-in-Process, Stores, Spares Parts and Packing Material, Book Debts, Receivables and all other movables, both present and future.
 4. Maximum amount outstanding during the year is Rs. 7500 Lacs (Previous Year Rs. 8000 Lacs)

SCHEDULE D

Annexed to and forming part of the Balance Sheet as at 31st March, 2011

FIXED ASSETS

ASSETS	(See Schedule I-Notes 1(c), (d),(e), (f),11 &13)						Rs./ Lacs	
	Cost/Book Value as at 1st April, 2010	Additions during the year	Deductions/ Adjustments during the year	Cost/Book Value as at 31st March, 2011	Depreciation for the year	Depreciation on Cost/ Book Value upto 31st March, 2011	Balance as at 31st March, 2011	Balance as at 31st March, 2010
Land								
Leasehold	398	-	-	398	4	157	241	245
Freehold	203	8	-	211	-	-	211	203
	(See Note-1)			(See Note-1)				
Buildings	11164	12	-	11176	274	4041	7135	7397
	(See Note-2)			(See Note-2)				
Plant & Machinery	138883	7391	1608	144666	5811	90263	54403	52956
		(See Note-3)						
Furniture, Fittings & Office Equipments	160	54	13	201	31	94	107	84
Vehicles	178	17	7	188	16	73	115	119
	150986	7482	1628	156840	6136	94628	62212	61004
Capital Work-in-Progress	6	19445	7028	12423	-	-	12423	6
	150992	26927	8656	169263	6136	94628	74635	61010
Previous Year	152169	823	2000	150992	6127	89982	61010	

- Notes:
1. Includes Land Rs.2 Lacs (Rs. 12 Lacs after Revaluation) and Rs. 500 being the cost of 5 shares in co-operative housing society held in the name of a nominee of the Company.
 2. Includes Rs. 2000 being the cost of 40 shares in co-operative societies.
 3. Includes exchange loss of Rs.52 Lacs (previous year exchange gain of Rs.91 Lacs) arising on the reporting of long term foreign currency monetary items relating to fixed assets. Also refer Schedule I -Note 11



SCHEDULE E

Annexed to and forming part of the Balance Sheet as at 31st March, 2011

INVESTMENTS [See Schedule I-Note 1(h)]	Numbers	Face Value Rs.	31st March, 2011 Rs./Lacs	31st March, 2010 Rs./Lacs
(1) IN FULLY PAID-UP EQUITY SHARES-QUOTED (Long Term -Trade)				
Kesoram Industries Limited	5,84,994	10	304	304
Kesoram Textile Mills Limited (Received during the year 1999-2000 without any consideration pursuant to Scheme of Arrangement of Kesoram Industries Limited)	5,84,994	2	-	-
(2) IN FULLY PAID-UP EQUITY SHARES-UNQUOTED (Long Term -Trade)				
Bharuch Enviro Infrastructure Limited	10,220	10	1	1
Kesoram Insurance Broking Services Ltd.	60,000	10	1	1
Vasavadatta Services Limited.	9,200	10	1	1
MMA CETP Co-operative Society Limited.	11,757	100	12	12
(3) IN CURRENT INVESTMENT (See note below) - Non Trade				
Units of Debt Scheme of various Mutual Funds	-	-	-	-
			319	319
Aggregate Market Value of Quoted Investments			1207	2196
Aggregate Cost of Unquoted Investments			15	15

NOTE: Investments purchased and sold during the year

Name of Mutual Fund	Face Value (Rs.)	No. of Units	Purchase Value (Rs in Lacs)
---------------------	------------------	--------------	-----------------------------

Name of Mutual Fund

Axis Liquid Fund	1000	126625	1300
Birla Sun Life Mutual Fund	10	19151598	2850
DSP BlackRock Mutual Fund	1000	22569	300
DWS Mutual Fund	10	2402449	350
JM Mutual Fund	10	1382371	200
Kotak Mahindra Mutual Fund	10	13406889	2525
Religare Mutual Fund	10	22777670	2925
SBI Mutual Fund	10	18944415	2780
UTI Mutual Fund	1000	340584	5195

**SCHEDULE F**

Annexed to and forming part of the Balance Sheet as at 31st March, 2011

CURRENT ASSETS, LOANS AND ADVANCES**INVENTORIES** [See Schedule I-Note 1 (g)]

Stores, Spare Parts and Packing Material (See Note 1 below)

Raw Materials (See Note 2 below)

Finished Goods

Stock-in-Process

SUNDRY DEBTORS (Unsecured and considered good)

Outstanding for a period exceeding six months

Others

CASH AND BANK BALANCESCash on hand [(Including Cheques Rs. 629 Lacs;
Previous Year Rs.Nil Lacs)]

With Scheduled Banks

In Current Accounts

In Fixed Deposits Accounts

In Unpaid Dividend Accounts

OTHER CURRENT ASSETS

Interest Accrued

On Deposits with Banks:

Others

Assets held for disposal

LOANS AND ADVANCES

(Unsecured-considered good)

Bills Receivable

Advances Recoverable in cash or in kind or for value to be received (See Note 3)

Minimum Alternate Tax Credit Entitlement

[Net of Provision for Taxation Rs Nil ,(Previous Year Rs.266 Lacs)]

Balance with Customs and Excise Authorities

Cenvat Credit Balance Recoverable

Advance Payment of Tax

[Net of Provision for Taxation Rs 11643 Lacs,(Previous Year Rs.8096 Lacs)]

31st March, 2011 Rs./Lacs	31st March, 2010 Rs./Lacs
1694	1331
9454	7704
13680	7312
5411	3287
30239	19634
5	6
12503	9397
12508	9403
631	2
207	271
26	20
106	103
970	396
1	(Rs.11403)
21	20
22	20
-	(Rs.41084)
22	20
609	19
4507	4647
-	-
-	-
(Rs.4559)	(Rs.4232)
4291	3233
-	-
9407	7899

NOTES:

- Stores and Spare Parts include in transit Rs.34 Lacs (Previous Year Rs.59 Lacs).
- Raw Materials include in transit Rs.1152 Lacs (Previous Year Rs.429 Lacs).
- Advance includes Rs 181 Lacs for capital assets (Previous year Rs.319 Lacs).



SCHEDULE G

Annexed to and forming part of the Balance Sheet as at 31st March, 2011

CURRENT LIABILITIES AND PROVISIONS

CURRENT LIABILITIES

Sundry Creditors

Total outstanding dues of Micro and Small Enterprises (See Schedule I - Note 3)

Total outstanding dues of creditors other than Micro and Small Enterprises

Other Liabilities

Unpaid dividend *

Unclaimed matured debentures *

Interest accrued but not due on Loans

* There is no amount due and outstanding as on 31st March, 2011 to be credited to Investors Education and Protection Fund.

PROVISIONS

Provision for Taxation

-[Net of Advance Tax/MAT credit of Rs 11643 Lacs (Previous Year 8362 Lacs)]

Provision for Gratuity and Compensated Absences (See Schedule I - Note 2)

Proposed Equity Dividend (See Note below and See Schedule A- Note 2)

Tax on Proposed Equity Dividend

	31st March, 2011 Rs./Lacs	31st March, 2010 Rs./Lacs
	15	10
	8107	5666
	8122	5676
	326	210
	106	103
	152	172
	117	82
	8823	6243
	309	257
	529	549
	1420	1311
	231	218
	2489	2335

Note: The Board of Directors has recommended dividend @ Rs.6.50/- per equity share of Rs.10/-each on 2,18,50,589 equity share for the year ended 31st March, 2011 (Previous Year Rs.6/- per equity share of Rs.10/- each on 2,18,50,589 equity shares including 10,00,000 Equity Shares allotted on 3rd May, 2010 on conversion of Preferential Warrants).

SCHEDULE H

Annexed to and forming part of the Profit and Loss Account for the year ended 31st March, 2011

NOTE 1 OTHER INCOME

Dividends received on Long Term Investments (Trade)

Miscellaneous Income

[Tax Deducted at Source Rs.21 Lacs (Previous Year Rs.48 Lacs)]

Sale of Scrap

Profit on Sale of Assets

Profit on Sale of Current Investments (Other Than Trade)

Liabilities/Provisions no longer required written back

NOTE 2 INCREASE/(DECREASE) IN STOCKS

Closing Stock

Finished Goods

Stock-in-Process

Less: Opening Stock

Finished Goods

Stock-in-Process

Less : Increase/(Decrease) in Excise Duty on Stocks

Increase/(Decrease) in Stocks

NOTE 3 RAW MATERIALS CONSUMED

Opening Stock

Add: Purchases and Incidental Expenses

Less: Closing Stock

	2010-11 Rs./Lacs	2009-10 Rs./Lacs
	43	43
	325	442
	400	363
	33	4
	12	28
	463	125
	1276	1005
	13680	7312
	5411	3287
	19091	10599
	7312	4027
	3287	2284
	10599	6311
	651	500
	7841	3788
	7704	4158
	95236	79511
	102940	83669
	9454	7704
	93486	75965

**SCHEDULE H (Contd.)**

Annexed to and forming part of the Profit and Loss Account for the year ended 31st March, 2011

	2010-11 Rs./Lacs	2009-10 Rs./Lacs
NOTE 4 EXPENSES		
Manufacturing Expenses		
Stores, Spare Parts and Packing Material Consumed	5579	5218
Processing Charges	324	607
Power and Fuel	16141	13985
Repairs and Maintenance		
Building Repairs	276	288
Machinery Repairs	912	849
Payments to and Provisions for Employees		
Salaries, Wages and Bonus	4285	3933
Contribution to Provident and other funds	448	348
Contribution to Employees' State Insurance	14	2
Workers and Staff Welfare Expenses	334	305
Sundry Expenses		
Rent	21	20
Rates and taxes	94	84
Insurance	83	90
Miscellaneous Expenses	1295	1238
Directors' Sitting Fees	2	3
Directors' Commission	20	20
Auditors' Remuneration and Expenses		
Audit Fees	25	23
In Other Capacity		
For Tax Audit	3	2
For Other Services	8	11
Out of Pocket Expenses	(Rs.41260)	(Rs.35000)
Cost Auditors' Remuneration and Expenses	1	1
Loss on Assets Sold / Written off	58	77
Loss on Foreign Currency Fluctuation	228	561
Commission on Sales	579	518
Transport, Handling and Octroi	1003	877
	31733	29060
NOTE 5 : INTEREST EXPENDITURE		
On Fixed Loans (See Note below)	1111	948
Others	286	136
	1397	1084
Less: Borrowing cost capitalised	92	-
	1305	1084
NOTE 6 : INTEREST INCOME		
[Tax Deducted at Source Rs. 13 Lacs (Previous Year Rs.12 Lacs)]		
On Fixed Deposits	5	8
On Government Securities	23	23
On Income Tax / Sales Tax refund	95	244
From Debtors	115	58
Others	9	10
	247	343

Note: Net of subsidy Rs.262 Lacs (Previous year Rs. 268 Lacs) under the Technology Upgradation Fund Scheme of the Government of India.



SCHEDULE I NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 1956 read with the Companies (Accounting Standards) Rules, 2006

(b) Revenue Recognition

1. Sales are recognised on despatch to customers and are net of returns, discount and sales tax.
2. Other Income and Expenditure are recognised and accounted on accrual basis.

(c) Fixed Assets

1. Fixed Assets are stated at cost of acquisition or construction (net of Cenvat Credit / Value Added Tax) except in case of certain fixed assets which have been revalued, at its revalued amount, less accumulated depreciation and amortisation. All costs relating to the acquisition and installation of fixed assets are capitalised and include borrowing costs directly attributable to construction or acquisition of fixed assets, upto the date the asset is put to use. Also refer Note -1(e) below.
2. Machine spares which are specific to a particular item of fixed assets and whose use is expected to be irregular are capitalised.

(d) Depreciation

1. Depreciation has been provided as under:
 - a) On Plant & Machinery commissioned upto 31st March, 1997 (except revalued) and additions/extensions thereto. - On Written Down Value Method at the rates prescribed in Schedule XIV to the Companies Act, 1956.
 - b) On Plant & Machinery commissioned after 31st March, 1997 - On Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956, except Computers and Air Conditioners, for which the useful life has been assessed as 5 years and the residual values are considered at Nil.
 - c) On Revalued Assets - 1. On Straight Line method at the rate considered applicable by the valuer as below:
 - a) Leasehold Land amortised at the rate between 1% to 1.2%
 - b) Building at the rate between 2% to 2.3%
 - c) Plant & Machinery at the rate between 5% to 5.28%
 2. The additional charge of depreciation on account of revaluation is withdrawn from Revaluation Reserve and Credited to the Profit and Loss Account.
 - d) On Buildings and Vehicles - On Straight Line method at the rates applicable at the time of additions as per Schedule XIV of the Companies Act, 1956.
 - e) On Furniture, Fittings and Office Equipments - On Straight Line Method with the useful life assessed as under :
 - (i) Furniture & Fittings - 10 Years.
 - (ii) Office Equipments - 5 Years
 Further, the residual values are considered at Nil, for all these assets .
2. Leasehold land is amortised over the period of lease.
3. Except for items for which 100% depreciation rates are applicable, depreciation on assets added/dropped of during the year has been provided on prorata basis with reference to the month of addition/disposal.

(e) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Foreign Currency Assets and Liabilities are stated at the exchange rates prevailing at the date of Balance Sheet and at forward contract rates wherever so covered. The resulting gain or loss is appropriately recognised in the Profit and Loss Account except for the exchange difference arising on the reporting of long term foreign currency monetary items relating to fixed assets where the same is adjusted to the fixed assets in accordance with the Notification No.G.S.R 225 (E) issued by Ministry of Corporate Affairs on March 31, 2009

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalised as part of the cost of the assets, upto the date the asset is put to use. Other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

(g) Inventories

Raw Materials are valued at weighted average cost, Stocks in process are valued at manufacturing cost based on weighted average cost of raw materials and overheads up to relevant stage of completion, Finished goods are valued at cost of production. Purchased finished goods are valued at cost of purchase. By-products and waste are valued at cost. Any item of inventory is valued at Net Realisable Value, if the same is less than cost.

(h) Investments

Current investments are valued at lower of cost or fair value. Long term investments are stated at cost less diminution, if any, in value.

(i) Employee Benefits

A. Defined Contribution Plans:-

Superannuation:

The company has Defined Contribution Plans for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees. Company has no further obligation beyond its contributions.

Employee's Family Pension:

The Company has Defined Contribution Plan for Post Employment benefits in the form of family pension for all eligible employees, which is administered by the regional provident fund commissioner. Company has no further obligation beyond its contributions.

Provident Fund:

In respect of certain employees, Provident Fund contribution are made to the trust administered by the trustees. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under Employee's Provident Fund and Miscellaneous Provision Act, 1952. Shortfall, if any, shall be made good by the Company. The remaining contributions are made to the Government administered Provident Fund towards which the Company has no further obligations beyond its monthly contributions.

The Company makes contribution to State Plan namely Employee's State Insurance Fund and has no further obligation beyond its Contribution.

The Company's contribution to above funds are charged to Profit and Loss Account as incurred.

B. Defined Benefit Plans:

Gratuity:

The Company has a defined benefit plan for Post - employment benefit in the form of gratuity for all employees which are administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.



Compensated Absences:

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of availment of leave whilst in service and qualifying salary on the date of availment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all type of the decrement and qualifying salary projected up to the assumed date of encashment.

The Actuarial gains and losses arising during the year are recognised in the Profit and Loss Account of the year without resorting to any amortisation.

C. Termination Benefits:-

AS 15 (revised 2005) provides for deferment of the termination benefits. Accordingly, the compensation paid to employees under the Voluntary Retirement Scheme has been amortised over a pay back period or up to March 31st 2010 which ever is earlier.

(j) Direct Taxes

- (i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in the Company's case.
- (ii) Deferred Tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred Tax assets are recognised to the extent there is reasonable certainty that these assets can be realised in future.

(k) Indirect Taxes

The liabilities are provided or considered as contingent depending upon the merit of each case and/or on receiving the actual demand from the department.

(l) Research and Development

Revenue expenditure on research and development is charged as an expense in the year in which it is incurred under respective heads of accounts. Expenditure which result in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

2. DISCLOSURES IN ACCORDANCE WITH REVISED AS-15 ON "EMPLOYEES BENEFITS".

a) Defined Contribution Plans - The Company has recognised the following amounts in the Profit and Loss Account for the year:

Particulars	2010-11 Rs/Lacs	2009-10 Rs/Lacs
Employer's Contribution to Provident Fund	127	107
Employer's Contribution to Superannuation Fund	52	40
Employer's Contribution to Employee's State Insurance	14	2
Employer's Contribution to Employee's Pension Scheme 1995	98	96
Total	291	245

b) Defined Benefit Plans -

The following figures are as per the actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary.

i) A reconciliation of opening and closing balances of the present value of the defined benefits obligation (DBO):

Particulars	Gratuity 2010-11 Rs/Lacs	Gratuity 2009-10 Rs/Lacs
Opening Balance	1417	1276
Current Service Cost	71	66
Interest Cost	104	82
Actuarial (Gains)/Losses	47	50
Benefits Paid	(44)	(57)
Past Service cost	63	-
Closing DBO	1658	1417

ii) A reconciliation of the opening and closing balances of the fair value of plan assets:

Particulars	Gratuity 2010-11 Rs/Lacs	Gratuity 2009-10 Rs/Lacs
Opening Fair Value of Plan Assets	1,173	1,050
Expected Returns on Plan Assets	82	74
Actuarial Gain / (Losses)	31	19
Contribution by the Employer	245	87
Benefits Paid	(44)	(57)
Closing Fair Value of Plan Assets	1,487	1,173

iii) Amount recognised in Balance Sheet including a reconciliation of the present value of the defined obligation in b (i) and the fair value of the plan assets in b (ii) to the assets and liabilities recognised in the balance sheets:

Particulars	Gratuity As on 31.03.2011 Rs/Lacs	Gratuity As on 31.03.2010 Rs/Lacs
Present value of Funded Obligations	1658	1417
Fair value of Plan Assets	(1487)	(1173)
Present Value of Unfunded Obligations	-	-
Net Liability / (Asset) recognised in the Balance Sheet	171	244



- iv) The total expense recognised in the Profit and Loss Account:

Particulars	Gratuity	
	2010-11 Rs/Lacs	2009-10 Rs/Lacs
Current Service Cost	71	66
Interest Cost	104	82
Expected Return on Plan Assets	(82)	(74)
Actuarial (Gains)/Losses	16	31
Past Service Cost	62	-
Total	171	105

- v) For each major category of plan assets, following is the percentage that each major category constitutes of the fair value of the plan assets:

Particulars	Gratuity As on 31.03.2011		Gratuity As on 31.03.2010	
	Rs/Lacs		Rs/Lacs	
	Amount	Percentage	Amount	Percentage
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Equity Shares of Listed Companies	-	-	-	-
Property	-	-	-	-
Insurer Managed Funds	1,487	100%	1,173	100%
Others	-	-	-	-
Total	1,487	100%	1,173	100%

- vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

- vii) The Actual Return on Plan Assets is as follows:

Particulars	Gratuity	
	2010-11 Rs/Lacs	2009-10 Rs/Lacs
Actual Return on Plan Assets	113	93

- viii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particulars	Gratuity	
	2010-11	2009-10
	Rate	Rate
Discount Rate	8.00%	7.60%
Expected rate of return on Plan Assets	7.50%	7.50%
Salary Escalation Rate	7.00%	6.00%

- ix) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.
 x) Para 132 of AS 15 (revised 2005) does not require any specific disclosures except where the expense resulting from compensated absence is of such size, nature or incidence that its disclosure is relevant under Accounting Standard No. 5 or Accounting Standard No. 18 and accordingly, the expense resulting from compensated absence is not significant and hence no disclosures are prepared under various paragraphs of AS 15 (revised 2005).

3. SUNDRY CREDITORS

Disclosure under the Micro and Small Enterprises Development Act, 2006:

Amount due to Micro and Small Enterprises are disclosed on the basis of information available with the company regarding status of the suppliers is as follows:

Sr. No.	Particulars	2010-11		2009-10	
		Rs/Lacs	Rs/Lacs	Rs/Lacs	Rs/Lacs
		Principal	Interest	Principal	Interest
1.	Principal Amount and Interest thereon due, remaining unpaid at the end of the year.	15	-	10	-
2.	Interest paid during the year	9	(Rs.18376/-)	9	(Rs. 12188/-)
3.	Interest due and payable (on the amounts which have been paid beyond the appointed date during the year)	NIL	NIL	NIL	NIL
4.	Interest remaining accrued and unpaid at the end of the year	NIL	NIL	NIL	NIL
5.	Interest due of the previous year	NIL	NIL	NIL	NIL

4. There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28.

5. The break up of net deferred tax liability is as under:

(Rs./Lacs)

Particulars	As on 31.03.2011		As on 31.03.2010	
	Deferred tax liability	Deferred tax asset	Deferred tax liability	Deferred tax asset
Difference between book and tax depreciation	11,227	-	12,212	-
Voluntary Retirement Scheme compensation	-	61	-	126
Disallowance u/s 43 B of Income Tax Act	-	186	-	124
Exchange Loss on MTM	-	1	-	109
	11227	248	12212	359
Net deferred tax liability		10979		11853

6. Estimated amount of Contracts remaining to be executed on Capital Account and not provided for Rs.2011 Lacs (Previous Year Rs.8623 Lacs) against which advances have been paid Rs. 181 Lacs (Previous Year Rs.319 Lacs).



7. Contingent Liability in respect of:

- (a) Taxation matters Rs. 899 Lacs (Previous Year Rs.231 Lacs)
- (b) Taxation matters for which department has gone in appeals Rs. 730 Lacs (Previous Year Rs 369 Lacs)
- (c) Other matters Rs. Nil Lacs (Previous Year Rs.8 Lacs)

8. (a) Excise Department had retrospectively cancelled registration granted to one of the Company's factories at Mahad. This order was set aside by the Commissioner (Appeals). The appeal of the Department against the order of Commissioner (Appeals) was dismissed by the Tribunal against which Excise Department had filed an appeal before the High Court which appeal is yet to be admitted.

Excise Department had also issued various separate Show Cause cum Demand Notices(SCNs) on almost similar grounds pertaining to the period April 2000 to March 2003 for alleged short payment of duty on clearances of Polyester Filament yarn from one of the Company's factories at Mahad, denying applicability of an exemption notification. These SCNs are yet to be disposed off. In view of favourable order of the Tribunal (referred to in the foregoing paragraph) and legal opinions received by the Company, the demands are unjustified and the Company is advised that it has a very strong case on merits.

- (b) The Gujarat Sales-Tax Department had in the earlier years retrospectively withdrawn its own circular which permitted Sales-Tax exemption on purchases of fuel oil by units exempted from payment of Sales Tax. It had consequently issued notices to the Company for reopening of assessments and levy of tax, interest and penalty amounting to Rs 360 Lacs for the earlier periods. Pursuant to applications filed by the industry, the Gujarat High Court decided the matter in favour of the industry. The Gujarat Government has filed an appeal before Supreme Court which is yet to be decided.

9. i. The Company enters into forward exchange contracts being derivative instruments , which are not intended for trading or speculative purposes, but for hedge purposes.

Hedging commitments outstanding for loan taken

As on 31.03.2011				As on 31.03.2010			
Currency	Amount hedged In Lacs	Cross Currency	Amount Available In Lacs	Currency	Amount hedged In Lacs	Cross Currency	Amount Available In Lacs
JPY	4911	USD	55	JPY	8068	USD	86
USD	223	INR	11055	USD	163	INR	7962
EUR	2	USD	3				
EUR	5	INR	296				
JPY	141	INR	78				

ii The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below. Amount payable in foreign currency on account of the following

	As on 31.03.2011		As on 31.03.2010	
	Currency	In Lacs	Currency	In Lacs
(a) Interest Payable	USD	1	USD	-
	JPY	5	JPY	7
	EURO	[Euro 6400]	-	-
(b) Loan Payable	EURO	-	EURO	[Euro 32146]
(c) Amounts Payable	EURO	[Euro 47621]	EURO	-
	USD	4	USD	1
	JPY	23	JPY	71
	GBP	[GBP 14485]	AED	71

10. Revenue expenditure incurred on Research and Development during the year is Rs.195 Lacs (Previous Year Rs.105 Lacs).

11. Pursuant to an option given in the Notification No.G.S.R 225 (E) issued by Ministry of Corporate affairs on 31.03.2009, the exchange rate loss of Rs 52 Lacs (Previous Year exchange gain Rs 91 Lacs) arising on account of reporting long term Foreign Currency monetary items relating to fixed assets has been added to (previous year reduced from) the cost of fixed assets. Consequently profit for the year is higher by 51 Lacs (previous year lower by 86 Lacs).

12. Earnings per Share

	2010-11	2009-10
(a) Net profit after tax available for equity shareholders (Rs./Lacs)	7936	10016
(b) Weighted average number of Basic Equity shares of Rs.10 each outstanding during the year (No. of shares)	21760178	20190863
(c) Weighted average number of Diluted Equity shares of Rs.10 each outstanding during the year (No. of shares)	21803426	20383081
(d) Basic Earnings per Share (Rs.) (a/b)	36.47	49.61
(e) Diluted Earnings per Share (Rs.) (a/c)	36.40	49.14

13. The Gross Block of Fixed Assets was written up by Rs.8301 Lacs on revaluation carried out in the year 1983 and 1989.

14. Segment Reporting

a) Primary Segment (by Business Segment):

Based on the guiding principles given in the Accounting Standards on Segment Reporting (AS - 17) the Company is primarily in the business of manufacture and sale of Synthetic Yarn and Tyre Cord Fabric which mainly have similar risks and returns. The Company's business activity falls within a single geographical and business segment (Synthetic Yarn), hence it has no other primary reportable segments.

b) Secondary Segment (by Geographical demarcation):

i) The secondary segment is based on geographical demarcation i.e. in India and outside India.

ii) Information about Secondary Segments are as follows:

Rs/Lacs

Particulars	2010-11			2009-10		
	In India	Outside India	Total	In India	Outside India	Total
Segment Revenue (Gross)	148040	425	148465	132703	-	132703



15.(a) Computation of net profit as per Section 349 of the Companies Act, 1956 for the purpose of Directors' commission

	2010-11 (Rs./Lacs)	2009-10 (Rs./Lacs)
Profit before Taxation as per Profit and Loss Account	10619	15254
Add: Managerial remuneration	87	74
Directors' sitting fees	2	3
Directors' Commission (Non Executive Directors)	20	20
Depreciation as per the books of accounts	6115	6127
Loss on Assets Sold / Written off	58	77
	<u>6282</u>	<u>6301</u>
	16901	21555
Less: Profit on sale of Investments	12	28
Profit on sale of Assets	33	4
Depreciation as per Sec 350 of the Companies Act, 1956 (See Note Below)	6115	6127
Net Profit	<u>6160</u>	<u>6,159</u>
Directors' Commission	<u>10741</u>	<u>15396</u>
- 1% of Net Profit	107	154
- Restricted to overall limit	<u>20</u>	<u>20</u>

Note : The Company depreciates certain fixed assets based on estimated useful lives that are lower than those implicit in Schedule XIV of the Companies Act, 1956. Accordingly, the rates of depreciation used by the Company are higher than the minimum prescribed by Schedule XIV

(b) Managerial remuneration paid/payable to the Whole Time Director

	2010-11 Rs./Lacs	2009-10 Rs./Lacs
i) Salaries	75	63
ii) Perquisites	5	5
iii) Contribution to Provident Fund and Superannuation Fund	7	6
	<u>87</u>	<u>74</u>

Note: As there is a global contribution to gratuity fund, the amount applicable to an individual employee is not ascertainable and accordingly, contribution to gratuity fund has not been considered in the above computation.

16. Related Party Disclosures (As identified by the Management and where transactions exist)

(i) Related Party Relationships

(a) Key Management Personnel Mr.G.M. Singhvi
Whole-time Director

(b) Other Related Parties Mr.B.K. Birla
Century Textiles and Industries Limited, Jay Shree Tea and Industries Limited, Kesoram Industries Limited

NOTES:

- The parties listed under (b) above are not "related parties" as per the requirements of Accounting Standard AS-18. However, as a matter of abundant caution, they are being included for making the Financial Statements more transparent.
- In respect of the above parties, there is no provision for doubtful debts as on 31st March, 2011 and no amount has been written off or written back during the year in respect of debts due from/to them.

(ii) Transactions with Related Parties

Type of related party	Description of the nature of the transaction	2010-11			2009-10		
		Volume of transactions	Outstanding as on 31.03.2011		Volume of transactions	Outstanding as on 31.03.2010	
			Receivable	Payable		Receivable	Payable
Key Management Personnel	Managerial Remuneration paid	87	-	-	74	-	-
Other related Parties	Sale of Motor Vehicle and Furniture	3	-	-	-	-	-
	Director's fees, commission and expenses	5	-	5	6	-	5
	Sale of goods (Kesoram Industries Ltd)	20341	2746	-	20697	2981	-
	Dividend Received (Kesoram Industries Ltd, Kesoram Insurance Broking Services Ltd & Vasavdatta Services Ltd.)	43	-	-	43	-	-
	Purchase of Cement (Vasavdatta Cements Division Kesoram Industries Ltd)	13	-	-	3	-	-
	Dividend Paid (Kesoram Industries Ltd & Jay Shree Tea & Industries Ltd.)	86	-	-	72	-	-
	Expenditure on rent and other services (Century Textiles and Industries Ltd and Kesoram Industries Ltd)	5	-	-	25	-	-
	Proceeds on issue of Preferential Warrants and Equity Share Capital including Premium (Century Textile and Industries Ltd)	709	-	-	993	-	-
Purchase of Fixed Assets (Century Textiles and Industries Ltd)	7	-	-	-	-	-	



17. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3 AND 4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956

(a) Licensed and Installed Capacity of the Products

NIC Code \$	PRODUCTS (of Polyester/Nylon)	Installed Capacity (Per Annum) MT
302.9	Polymer / Chips	146000 * (146000)
306.2	Synthetic Filament Yarn (including Industrial Yarn)	125200 ** (125200)
269.9	Tyre Cord Fabric	22000 (22000)

NOTES:

- 1 Previous Year's figures have been given in brackets.
- 2 Information on Licence/Approved capacity has not been given since Licensing has been abolished.
- 3 Installed Capacity is as certified by the Management of the Company and relied upon by the Auditors.
- * Including for captive consumption for Synthetic Filament Yarn 127400 MT (Previous Year 127400 MT).
- ** Including for captive consumption for Tyre Cord Fabric 22000 MT (Previous Year 22000 MT).
- \$ NIC refers to National Industrial Classification Code.

(b) Details of Products manufactured for Sale, Purchase of Goods for Resale, Turnover, Stock, Processing charges and Raw Materials consumed, etc.

I. PRODUCTS

	Opening Stock		Production @		Turnover (Gross)		Closing Stock	
	Quantity MT	Value Rs./Lacs	Quantity MT	Value Rs./Lacs #	Quantity MT	Value Rs./Lacs	Quantity MT	Value Rs./Lacs
Nylon Chips	25 (-)	33 (-)	231 (674)	- (-)	54 (649)	84 (890)	202 (25)	339 (33)
Nylon Filament Yarn	1432 (1027)	2857 (1559)	14698 (13638)	- (-)	14427 (13233)	35762 (28788)	1703 (1432)	4,079 (2857)
Polyester Chips	2261 (1271)	1516 (621)	12838 (16667)	- (-)	13959 (15677)	9632 (9320)	1140 (2261)	1,019 (1516)
Polyester Filament Yarn	951 (443)	779 (288)	57846 (55878)	- (-)	55794 (55370)	48983 (43069)	3003 (951)	3,277 (779)
Nylon Industrial Yarn	117 (99)	212 (113)	1262 (748)	- (-)	1219 (730)	2601 (1100)	160 (117)	319 (212)
Nylon Tyre Cord Fabric	984 (889)	1846 (1196)	20603 (22129)	- (-)	19607 (22034)	49837 (48060)	1980 (984)	4,544 (1,846)
Goods for Export								
-Nylon Filament Yarn	- (-)	- (-)	8 (-)	- (-)	8 (-)	17 (-)	- (-)	- (-)
-Nylon Chips	- (-)	- (-)	2 (-)	- (-)	2 (-)	5 (-)	- (-)	- (-)
-Polyester Chips	- (-)	- (-)	680 (-)	- (-)	680 (-)	403 (-)	- (-)	- (-)
Others (Waste & Scrap)	- (-)	69 (59)	- (-)	- (-)	- (-)	607 (784)	- (-)	47 (69)
						147931 (132011)		
Goods for Resale (#)								
i) Nylon Yarn	- (-)	- (-)	56 (10)	141 (12)	56 (10)	153 (17)	- (-)	- (-)
ii) Rayon Yarn	- (39)	- (163)	- (18)	- (64)	- (57)	- (260)	- (-)	- (-)
iii) Spandex Yarn	- (8)	- (28)	79 (-)	283 (-)	64 (8)	261 (30)	15 (-)	56 (-)
(iv) PTA	- (-)	- (-)	42 (387)	20 (174)	42 (387)	19 (195)	- (-)	- (-)
(v) Glycol	- (-)	- (-)	200 (292)	95 (127)	200 (292)	101 (149)	- (-)	- (-)
(vi) Thermic Fluid (Thermin)	- (-)	- (-)	- (14)	- (41)	- (14)	- (41)	- (-)	- (-)
						148465 (132703)		

NOTES:

- 1 Previous Year's figures have been given in brackets and have been regrouped and rearranged, wherever necessary
- @ Excluding for captive consumption
- # Information given under the Column 'Production' represents 'Purchases'.

II. Raw Materials Consumed

	Quantity (MT)		Value (Rs./Lacs)	
	2010-11	2009-10	2010-11	2009-10
PTA	60649	61507	30478	27169
Caprolactam	35292	36544	46923	35516
Glycol	23514	23915	10446	8560
Others			5639	4720
			93486	75965

[The above figures do not include consumption from/addition to process inventory and also consumption of 2072 tonnes (Previous Year :1883 tonnes) of own waste used for the purpose of recovery of Caprolactam].



III. Value of Materials consumed and Percentage thereof:

	Consumption (Rs./Lacs)					
	Total Value of Consumption		Imported		Indigenous	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Raw Materials	93486	75965	5180	8012	88306	67953
Stores, Spare Parts and Packing Material	5579	5218	593	676	4986	4542
	99065	81183	5773	8688	93292	72495
Percentage to Total Consumption						
Raw Materials			5.54%	10.55%	94.46%	89.45%
Stores, Spare Parts and Packing Material			10.63%	12.96%	89.37%	87.04%
(c) CIF Value of Imports					2010-11	2009-10
					Rs./Lacs	Rs./Lacs
Raw Materials					4061	8533
Stores and Spare Parts (Including Components)					905	761
Capital Goods					12566	60
					17532	9354
					2010-11	2009-10
					Rs./Lacs	Rs./Lacs
(d) Expenditure in Foreign Currency (Including amounts provided but yet to be remitted)						
(i) Interest and Finance Charges					93	140
(ii) Others					326	27
					419	167
(e) Remittance on account of Dividend to Non-Resident Shareholders:					(i) Remitted in Foreign Currency	
					2010-11	2009-10
Year to which Dividend relates					Year ended 31st March, 2010	Year ended 31st March, 2009
Net Amount of Dividend remitted (Rs./Lacs)					85	71
Number of Shareholders					5	5
Number of shares held					1419470	1419470
					(ii) Remitted to their Banks in India	
					2010-11	2009-10
Year to which Dividend relates					Year ended 31st March, 2010	Year ended 31st March, 2009
Net Amount of Dividend remitted (Rs./Lacs)					27	20
Number of Shareholders					363	330
Number of shares held					445200	402964
(f) Earnings in foreign Exchange					2010-11	2009-10
					Rs./Lacs	Rs./Lacs
Export Sales					425	-
Sale on Commission Basis					4	-

NOTE: Signatures to schedules from Schedule 'A' to Schedule 'I' forming part of the Accounts

For PRICE WATERHOUSE
Firm Registration No. 301112 E
Chartered Accountants

For and on behalf of the Board of Directors

Place : Mumbai
Date: May 02, 2011

JEETENDRA MIRCHANDANI
Partner
Membership No. F 48125

C.B.GAGRANI
Secretary

Place : Mumbai
Date: May 02, 2011

B. K. BIRLA
G. M. SINGHVI
(Directors)



**ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration Details

Registration No.										State Code	
2	6	6	7	0	2	1					
Balance Sheet Date											
Date			Month			Year					
3	1		0	3		1	1				

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue			Rights Issue					
N	I	L	N	I	L			
Bonus Issue			Private Placement					
N	I	L	1	0	0	0	0	

III. Position of Mobilisation and Deployment of funds (Amount in Rs.Thousands)

Total Liabilities										Total Assets					
6	2	9	2	8	6	0	1	2	8	1	0	0	3	1	
(Excl. Shareholders' Funds)										(Excl. Miscellaneous Expenditure)					
Source of Funds: Paid - up Capital										Reserve & Surplus					
2	1	8	5	0	6	6	2	9	8	6	6	5			
Application of Funds: Secured Loans										Unsecured Loans					
3	1	3	3	3	3	1	9	3	0	4	2	5			
Net Fixed Assets										Investments					
7	4	6	3	4	8	1	3	1	8	2	7				
Net Current Assets										Miscellaneous Expenditure					
4	1	8	3	5	5	5	N	I	L						
Accumulated Losses															
N	I	L													

IV. Performance of Company (Amount in Rs.Thousands)

Turnover (including Other Income)										Total Expenditure					
1	4	3	5	5	0	2	0	1	3	2	9	3	0	7	2
Profit / Loss Before Tax										Profit / Loss After Tax					
1	0	6	1	9	4	8	7	9	3	6	3	8			
Earnings per Share in Rs.										Dividend rate %					
3	6	.	4	7	6	5									

V. Generic Names of Three Principal Products/Services of the Company (as per monetary items)

Item Code No. (ITC Code)	5	4	0	2	4	2	.	0	0	Product Description	POLYESTER FILAMENT YARN
Item Code No. (ITC Code)	5	9	0	2	1	0	.	0	0	Product Description	NYLON TYRE CORD FABRIC
Item Code No. (ITC Code)	5	4	0	2	4	1	.	0	0	Product Description	NYLON FILAMENT YARN

NOTE: Signatures to schedules from Schedule 'A' to Schedule 'I' forming part of the Accounts

For and on behalf of the Board of Directors

Place : Mumbai
Date: May 02, 2011

C.B.GAGRANI
Secretary

B. K. BIRLA
G. M. SINGHVI
(Directors)

FORM OF PROXY



CENTURY ENKA LIMITED

Regd Office: Century Arcade, 2nd Floor, Narangi Baug Road, Pune - 411 001.

Regd. Folio No.
DPID
Client ID
No. of shares held
Proxy No.

I/We.....
of
being a member/members of CENTURY ENKA LIMITED, hereby appoint
of or
failing him/her of as
my/our proxy to attend and vote for me/us on my/our behalf at the Forty Fifth Annual General Meeting of the
Company to be held on Friday, the 1st July, 2011 and at any adjournment thereof.

Signed this day of2011

Affix
30 Paise
Revenue
stamp
here

(Signature)

- Notes: 1. The form should be signed across the stamp as per specimen signature recorded with the company.
2. The Proxy form duly completed must reach the Registered Office of the Company at Pune not less than forty
eight hours before the aforesaid Meeting as provided by Article 93 of the Company's Articles of Association.
3. A Proxy need not be a Member of the Company.

ATTENDANCE SLIP



CENTURY ENKA LIMITED

Regd Office: Century Arcade, 2nd Floor, Narangi Baug Road, Pune - 411 001.

Regd. Folio No.
DPID
Client ID
No. of shares held

I hereby record my presence at the Forty Fifth Annual General Meeting of the Company held at Pudumjee,
Hall, Maharashtra Chamber of Commerce, Industries and Agriculture, Tilak Road, Pune-411 002.

- 1 Full Name of the Member
(in Block Letters)
2. Full name of the Joint-holder(s)
(in Block Letters).
3.* Full Name of the Proxy
(in Block Letters)
4. Signature of the Member/Proxy
attending the Meeting

* To be filled-in if the Proxy attends instead of Member(s)

Note: Member/Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of
the venue of the Meeting.

FINANCIAL HIGHLIGHTS

OPERATING RESULTS

(Rupees in Lacs)

FINANCIAL YEAR	2010-11	2009-10	2008-09	2007-08	2006-07
INCOME					
Sales (Net of returns and Sales Tax)	148465	132703	126430	131334	108985
Less : Excise Duty	14032	9616	10197	12966	10912
	134433	123087	116233	118368	98073
Other Income (Including Operating Income)	1276	1005	1898	959	1784
	135709	124092	118131	119327	99857
EXPENDITURE					
Materials & Overheads (+ / - Stock Adj.)	117917	101991	107581	108262	90362
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	17792	22101	10550	11065	9495
Less : Interest (Net)	1058	741	2382	3062	1797
PROFIT BEFORE DEPRECIATION AND TAX	16734	21360	8168	8003	7698
Less : Current Depreciation (Net)	6115	6106	5910	5902	5420
Less : Tax (Net) - Including Deferred Tax	2683	5238	596	760	606
NET PROFIT	7936	10016	1662	1341	1672
DIVIDEND (%)	65%	60%	50%	50%	60%
EARNING PER SHARE (Rs.)	* 36.47	* 49.61	8.29	6.69	8.34
CASH EARNINGS PER SHARE (Rs.)	* 64.57	* 79.85	37.77	36.12	35.37
BOOK VALUE PER SHARE (Rs.)	* 294.43	* 276.81	227.21	221.70	224.78

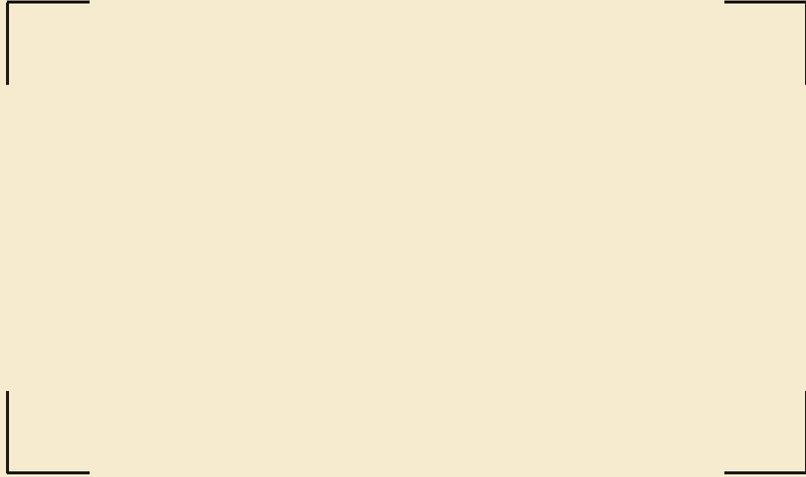
* Calculated on Weighted average of shares outstanding during the year.

SOURCE AND APPLICATION OF FUNDS

(Rupees in Lacs)

	As on 31.03.2011	As on 31.03.2010	As on 31.03.2009	As on 31.03.2008	As on 31.03.2007
A . SOURCE OF FUNDS					
Shareholders' Funds					
Share Capital	2185	2085	2005	2005	2005
Equity Share Warrants	-	473	-	-	-
Reserves & Surplus (including Revaluation)	62987	54931	45032	44306	44258
	65172	57489	47037	46311	46263
Loan Funds	40637	20761	28445	43411	43046
Net Deferred Tax Liability	10979	11853	13179	13857	13893
(A)	116788	90103	88661	103579	103202
B. APPLICATION OF FUNDS					
Fixed Assets (Gross)	169263	150992	152169	154254	153302
Depreciation	94628	89982	85625	83213	77427
Fixed Assets (Net)	74635	61010	66544	71041	75875
Investments	319	319	319	319	319
Current Assets (Net)	41834	28774	21462	31533	27008
VRS Compensation	-	-	336	686	-
(B)	116788	90103	88661	103579	103202

BOOK POST



Rajashree Polyfil Plant