

**CENTURY ENKA LIMITED**

**PART I - STATEMENT OF FINANCIAL RESULTS**

**(UNAUDITED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014)**

**(Rs./Lacs Excluding Earning Per Share)**

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2014 Unaudited	30th June 2014 Unaudited	30th Sept 2013 Unaudited	30th Sept 2014 Unaudited	30th Sept 2013 Unaudited	31st March 2014 Audited
<b>1.</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations ( Net of Excise Duty )	<b>31060</b>	30343	38978	<b>61403</b>	79474	146043
	(b) Other Operating Income	<b>157</b>	141	148	<b>298</b>	299	636
	<b>Total Income from Operations ( Net )</b>	<b>31217</b>	30484	39126	<b>61701</b>	79773	146679
<b>2.</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	<b>19592</b>	19862	27002	<b>39454</b>	52176	94487
	(b) Purchases of Stock - in - Trade	<b>117</b>	27	208	<b>144</b>	381	1415
	(c) Changes in Inventories of Finished Goods, Stock - in - Process and Stock - in - Trade	<b>-490</b>	-974	-1,501	<b>-1,464</b>	1280	371
	(d) Employee Benefits Expense	<b>1626</b>	1859	1426	<b>3485</b>	2848	5579
	(e) Power and Fuel	<b>4325</b>	4136	4287	<b>8461</b>	8562	16442
	(f) Depreciation and Amortisation Expense (See Note 4)	<b>736</b>	1649	1725	<b>2385</b>	3473	7071
	(g) Other Expenses	<b>2566</b>	2382	2148	<b>4948</b>	4577	10297
	<b>Total Expenses</b>	<b>28472</b>	28941	35295	<b>57413</b>	73297	135662
<b>3.</b>	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>2745</b>	<b>1543</b>	<b>3831</b>	<b>4288</b>	6476	<b>11017</b>
<b>4.</b>	Other Income	<b>143</b>	171	286	<b>314</b>	486	1236
<b>5.</b>	<b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>2888</b>	<b>1714</b>	<b>4117</b>	<b>4602</b>	<b>6962</b>	<b>12253</b>
<b>6.</b>	Finance Costs	<b>383</b>	506	632	<b>889</b>	1169	2452
<b>7.</b>	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>2505</b>	<b>1208</b>	<b>3485</b>	<b>3713</b>	<b>5793</b>	<b>9801</b>
<b>8.</b>	Exceptional items (See Note 3)	-	-	220	-	220	220
<b>9.</b>	<b>Profit From Ordinary Activities Before Tax (7-8)</b>	<b>2505</b>	<b>1208</b>	<b>3265</b>	<b>3713</b>	<b>5573</b>	<b>9581</b>
<b>10.</b>	Tax Expenses	<b>1252</b>	342	1108	<b>1594</b>	1895	<b>3288</b>
<b>11.</b>	<b>Net Profit From Ordinary Activities After Tax (9-10)</b>	<b>1253</b>	<b>866</b>	<b>2157</b>	<b>2119</b>	<b>3678</b>	<b>6293</b>
<b>12.</b>	Extraordinary Items ( Net of Tax Expenses )	-	-	-	-	-	-
<b>13.</b>	<b>Net Profit For The Period ( 11-12 )</b>	<b>1253</b>	<b>866</b>	<b>2157</b>	<b>2119</b>	<b>3678</b>	<b>6293</b>
<b>14.</b>	Paid -up Equity Share Capital (Face value Rs.10/- each share)	<b>2185</b>	2185	2185	<b>2185</b>	2185	2185
<b>15.</b>	Reserves excluding Revaluation Reserves	-	-	-	-	-	66891
<b>16.</b>	<b>Earnings per Share ( EPS )</b>						
	<b>Basic/Diluted EPS before and after extraordinary items for the period (Rs.)</b>	<b>5.74</b>	<b>3.96</b>	<b>9.87</b>	<b>9.70</b>	<b>16.83</b>	<b>28.80</b>

**PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	31st March 2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1.	Public shareholding						
	- Number of shares	14991861	14991861	14991861	14991861	14991861	14991861
	- Percentage of shareholding (%)	68.61	68.61	68.61	68.61	68.61	68.61
2.	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	1340680	1340680	NIL	1340680	NIL	1340680
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	19.55	19.55	NIL	19.55	NIL	19.55
	- Percentage of Shares ( as a % of the total share capital of the company)	6.14	6.14	NIL	6.14	NIL	6.14
b)	Non - encumbered						
	- Number of Shares	5518048	5518048	6858728	5518048	6858728	5518048
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	80.45	80.45	100.00	80.45	100.00	80.45
	- Percentage of Shares ( as a % of the total share capital of the company)	25.25	25.25	31.39	25.25	31.39	25.25

Particulars	3 months ended 30th Sept 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the Beginning of the Quarter	Nil
Received during the Quarter	1
Disposed off during the Quarter	Nil
Remaining Unresolved at the end of the Quarter	1

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs Lacs)

Particulars	Half Year Ended	Year Ended
	as on 30.09.2014 Unaudited	as on 31.03.2014 Audited
<b>A EQUITY AND LIABILITIES</b>		
1. <b>SHAREHOLDERS' FUNDS</b>		
(a) Share Capital	2185	2185
(b) Reserves and Surplus	69617	67928
<b>Sub Total - Shareholders' Funds</b>	<b>71802</b>	<b>70113</b>
2. <b>NON - CURRENT LIABILITIES</b>		
(a) Long - Term Borrowings	7286	4822
(b) Deferred Tax Liabilities ( Net )	9824	9406
(c) Other Long - Term Liabilities	215	278
(d) Long - Term Provisions	984	944
<b>Sub Total - Non - Current Liabilities</b>	<b>18309</b>	<b>15450</b>
3. <b>CURRENT LIABILITIES</b>		
(a) Short - Term Borrowings	7649	12768
(b) Trade Payables	5985	3714
(c) Other Current Liabilities	3118	2772
(d) Short - Term Provisions	466	2183
<b>Sub Total - Current Liabilities</b>	<b>17218</b>	<b>21437</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>107329</b>	<b>107000</b>
<b>B ASSETS</b>		
1. <b>NON - CURRENT ASSETS</b>		
(a) Fixed Assets	61580	61799
(b) Non - Current Investments	852	852
(c) Long - Term Loans and Advances	992	1041
(d) Other Non - Current Assets	776	776
<b>Sub Total - Non - Current Assets</b>	<b>64200</b>	<b>64468</b>
2. <b>CURRENT ASSETS</b>		
(a) Inventories	23850	21205
(b) Trade Receivables	16927	19063
(c) Cash and Cash Equivalents	492	611
(d) Short - Term Loans and Advances	1489	1090
(e) Other Current Assets	371	563
<b>Sub Total - Current Assets</b>	<b>43129</b>	<b>42532</b>
<b>TOTAL - ASSETS</b>	<b>107329</b>	<b>107000</b>

**NOTES :**

- 1) The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on 31st Oct 2014. The Statutory Auditors have carried out a limited review of the above financial results and their limited review report contains emphasis of matter with respect to matter disclosed in point 5 below.
- 2) The Company has only one reportable Business Segment ( Synthetic Yarn ).
- 3) Exceptional item of Rs 220 Lacs for the quarter and half year ended 30th September 2013 and year ended 31st March, 2014 represents loss on disposal of certain fixed assets consequent to closure of operations at Mahad net of write back of provision created as of 31st March 2013 consequent to the finalisation of the liability.
- 4) The Company during the current quarter, has adopted the useful lives of the fixed assets as those specified in Part C of Schedule II to the Companies Act,2013 ('the Act') effective 1st April, 2014. Accordingly carrying amount of assets, for which the useful lives as per the revised estimate are completed as of 1st April, 2014 have been charged off to the retained earning as on that date. For the other assets, the carrying amount as of 1st April, 2014 will be amortised over the remaining useful lives of the assets.  
As a result :
  - a) an amount of Rs 419 Lacs (Net of Deferred tax Credit of Rs 216 Lacs ) has been charged to the opening retained earning as of 1st April, 2014
  - b) the depreciation expense for the quarter and half year ended 30th September, 2014 is lower by Rs.535 Lacs and Rs. 1021 Lacs respectively on account of the revision.
  - c) the depreciation of the quarter ended 30th September, 2014 is also lower by Rs.483 Lacs on account of excess depreciation charged for the quarter ended 30th June,2014 which was based on the earlier depreciation rates.
- 5) Excise Department has issued an order dated 31st December, 2013 denying the applicability of Notification No. 6/2000 dated 1st March, 2000 which allowed payment of duty at specific rate instead of advalorem basis and consequently raising a demand of Rs. 22927 Lacs plus interest thereon and penalty of Rs. 22927 lacs against which the Company has filed an appeal with the Customs Excise and Service Tax Appellate Tribunal (CESTAT). The Hon'ble (CESTAT) has passed an order on 12th September, 2014 to grant a stay against the demand and admit the appeal on a pre deposit of Rs. 700 Lacs before 18th November, 2014. The Company has been advised by legal experts that it has a fair chance of ultimately succeeding in the matter and accordingly no provision has been made in the accounts. The Company is in process of filling a writ petition before Bombay high court against the order of CESTAT.
- 6) The Continuous Process Polymer lines at Bharuch producing Polyester Yarn were suspended in November 2013. Part of these lines were successfully converted into non-continuous and put into operation to manufacture Nylon Textile Yarn. Some more lines are under active consideration for conversion. In view of the modification referred above, the operation of the remaining Polyester lines would continue to remain unviable. The Company has therefore decided to continue suspension of remaining continuous process polymer lines to protect overall profitability of the Company for the time being.
- 7) Figures for the previous period /year have been regrouped wherever necessary.

**For Century Enka Limited**

Place : Mumbai  
Date : 31st October, 2014

**G.M.Singhvi**  
**(Whole-time Director)**

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