



Secretary

The Board of Directors
Century Enka Limited
Century Arcade, 2nd Floor,
Narangi Baug Road,
Pune - 411 001

1. We have reviewed the results of Century Enka Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying 'Unaudited financial results for the quarter and nine months ended 31st December 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 of the Statement regarding the Company's appeal pending before CESTAT, Mumbai against the excise duty demand aggregating Rs. 22,927 lacs plus interest thereon and penalty of Rs. 22,927 lacs. Based on expert legal advice and merits of the case, no provision has been considered necessary by the Company. The final determination and cash outflow, if any, would depend upon the final decision of the appropriate authorities in the future. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number 48125

Mumbai
February 4, 2015

Signature

CENTURY ENKA LIMITED

PART I - STATEMENT OF FINANCIAL RESULTS

(UNAUDITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014)

Secretary

(Rs/Lacs Excluding Earning Per Share)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2014 Unaudited	30th Sept 2014 Unaudited	31st Dec 2013 Unaudited	31st Dec 2014 Unaudited	31st Dec 2013 Unaudited	31st March 2014 Audited
1.	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	29103	31060	34387	90506	113861	146043
	(b) Other Operating Income	168	157	129	466	428	636
	Total Income from Operations (Net)	29271	31217	34516	90972	114289	146679
2.	Expenses						
	(a) Cost of Materials Consumed	20638	19592	23579	60092	75755	94487
	(b) Purchases of Stock - in - Trade	20	117	6	164	387	1415
	(c) Changes in Inventories of Finished Goods, Stock - in - Process and Stock - in - Trade	(3,001)	(490)	(1,652)	(4,465)	(372)	371
	(d) Employee Benefits Expense	1671	1626	1402	5156	4250	5579
	(e) Power and Fuel	4247	4325	4372	12708	12934	16442
	(f) Depreciation and Amortisation Expense (See Note 4)	924	736	1748	3309	5221	7071
	(g) Other Expenses	2534	2566	2539	7482	7116	10297
	Total Expenses	27033	28472	31994	84446	105291	135662
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2238	2745	2522	6526	8998	11017
4.	Other Income	277	143	398	591	884	1236
5.	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2515	2888	2920	7117	9882	12253
6.	Finance Costs	455	383	688	1344	1857	2452
7.	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2060	2505	2232	5773	8025	9801
8.	Exceptional items (See Note 3)	-	-	-	-	220	220
9.	Profit From Ordinary Activities Before Tax (7-8)	2060	2505	2232	5773	7805	9581
10.	Tax Expenses	663	1252	761	2257	2656	3288
11.	Net Profit From Ordinary Activities After Tax (9-10)	1397	1253	1471	3516	5149	6293
12.	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13.	Net Profit For The Period (11-12)	1397	1253	1471	3516	5149	6293
14.	Paid -up Equity Share Capital (Face value Rs.10/- each share)	2185	2185	2185	2185	2185	2185
15.	Reserves excluding Revaluation Reserves	-	-	-	-	-	66891
16.	Earnings per Share (EPS)						
	Basic/Diluted EPS before and after extraordinary items for the period (Rs.)	6.39	5.74	6.73	16.09	23.56	28.80

Signature



PART II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2014	30th Sept 2014	31st Dec 2013	31st Dec 2014	31st Dec 2013	31st March 2014
A	PARTICULARS OF SHAREHOLDING						
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	1072000	1340680	1072000	1340680
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	19.55	19.55	15.63	19.55	15.63	19.55
	- Percentage of Shares (as a % of the total share capital of the company)	6.14	6.14	4.91	6.14	4.91	6.14
b)	Non - encumbered						
	- Number of Shares	5518048	5518048	5786728	5518048	5786728	5518048
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	80.45	80.45	84.37	80.45	84.37	80.45
	- Percentage of Shares (as a % of the total share capital of the company)	25.25	25.25	26.48	25.25	26.48	25.25

	Particulars	Quarter Ended 31st Dec 2014
B	INVESTOR COMPLAINTS	
	Pending at the Beginning of the Quarter	1
	Received during the Quarter	3
	Disposed off during the Quarter	4
	Remaining Unresolved at the end of the Quarter	Nil

NOTES :

- 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 4th February 2015. 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.
- The Company has only one reportable Business Segment (Synthetic Yarn).
- Exceptional item of Rs 220 Lacs for the nine months and year ended 31st December 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.
- The Company 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 nine months ended 31st December, 2014 is lower by Rs.781 Lacs and Rs.1801 Lacs respectively on account of the revision.
- Excise Department had 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. The Company has deposited this amount on 24th December, 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.
- Production in Continuous Process Plant at Bharuch producing Polyester Yarn was suspended in November, 2013. A part of the said Plant was converted to non-continuous and has been put into operation. Some of the portion of the plant is still in the process of conversion to non-continuous operation. As the operation of remaining Plant continues to be unviable, the Company, for the time being, has decided to continue suspension of the remaining Plant to protect overall profitability of the Company.
- Figures for the previous period /year have been regrouped wherever necessary.

Place : Mumbai
Date : 4th February, 2015



For Century Enka Limited

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

