

# CENTURY ENKA LIMITED

(Factory : Bhosari, Pune 411 026)

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Company CIN : L24304PN1965PLC139075



Communicate at  
Post Box No. 17,  
Plot No. 72 & 72-A, MIDC,  
Bhosari, Pune - 411 026

21<sup>st</sup> October 2022

Listing Department <b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400051  Symbol: CENTENKA	Listing Department <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001  Stock Code: 500280
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**Sub: Outcome of the Board meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sirs,

Pursuant to Regulations 30 and 33 of the Listing Regulations, please find enclosed herewith unaudited standalone and consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2022 along with Limited Review Report thereon which has been duly approved by the Board of Directors in their meeting held today i.e., 21<sup>st</sup> October 2022.

The board meeting started at 12:00 noon and concluded at 13:54

This is for your kind information and records.

Thanking you,

Yours faithfully,  
For **Century Enka Limited**

(Rahul Dubey)  
**Company Secretary**  
Membership No: FCS 8145

CENTURY ENKA LIMITED

Statement of Unaudited Financial Results for Three Months and Six Months Ended 30th September, 2022



Rs. in Lacs

S.No.	Particulars	Standalone						Consolidated		
		Three Months Ended			Six Months Ended		Year Ended	Three Months Ended		Six Months Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Jun-22	30-Sep-22
		Unaudited			Unaudited		Audited	Unaudited		
I	Revenue From Operations	56,339	56,779	53,864	1,13,118	96,200	2,09,783	56,339	56,779	1,13,118
II	Other Income	473	326	671	799	1,121	2,063	473	326	799
III	<b>Total Income (I+II)</b>	<b>56,812</b>	<b>57,105</b>	<b>54,535</b>	<b>1,13,917</b>	<b>97,321</b>	<b>2,11,846</b>	<b>56,812</b>	<b>57,105</b>	<b>1,13,917</b>
IV	EXPENSES									
	Cost of materials consumed	35,692	36,233	31,131	71,925	59,710	1,29,454	35,692	36,233	71,925
	Purchases of Stock-in-Trade	2,523	3,332	1,860	5,855	3,702	8,820	2,523	3,332	5,855
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	476	(2,621)	2,422	(2,145)	(3,075)	(5,574)	476	(2,621)	(2,145)
	Employee Benefits Expense	3,060	2,936	2,788	5,996	5,388	11,529	3,060	2,936	5,996
	Power and Fuel	6,506	6,292	5,144	12,798	9,927	20,786	6,506	6,292	12,798
	Finance Costs	37	34	28	71	58	124	37	34	71
	Depreciation and Amortization	941	1,010	1,001	1,951	1,945	3,962	941	1,010	1,951
	Other Expenses	4,300	4,488	4,613	8,788	8,495	18,339	4,300	4,488	8,788
	<b>Total Expenses (IV)</b>	<b>53,535</b>	<b>51,704</b>	<b>48,987</b>	<b>1,05,239</b>	<b>86,150</b>	<b>1,87,440</b>	<b>53,535</b>	<b>51,704</b>	<b>1,05,239</b>
V	<b>Profit before share in Loss of Associate and Tax (III- IV)</b>	<b>3,277</b>	<b>5,401</b>	<b>5,548</b>	<b>8,678</b>	<b>11,171</b>	<b>24,406</b>	<b>3,277</b>	<b>5,401</b>	<b>8,678</b>
VI	Share in Loss of associate (net of tax)	-	-	-	-	-	-	(10)	*	(10)
VII	<b>Profit before Tax (V- VI)</b>	<b>3,277</b>	<b>5,401</b>	<b>5,548</b>	<b>8,678</b>	<b>11,171</b>	<b>24,406</b>	<b>3,267</b>	<b>5,401</b>	<b>8,668</b>
VIII	Tax Expense:									
	(i) Current Tax	499	1,515	1,508	2,014	3,055	6,501	499	1,515	2,014
	(ii) (Excess)/Short Provision of Tax relating to earlier years	-	-	-	-	-	(127)	-	-	-
	(iii) Deferred Tax	212	(144)	(99)	68	(277)	(384)	212	(144)	68
IX	<b>Profit after Tax (VII-VIII)</b>	<b>2,566</b>	<b>4,030</b>	<b>4,139</b>	<b>6,596</b>	<b>8,393</b>	<b>18,416</b>	<b>2,556</b>	<b>4,030</b>	<b>6,586</b>
X	Other Comprehensive Income									
	(i) Items that will not be reclassified to profit or loss	288	(191)	(595)	97	(131)	(142)	288	(191)	97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(33)	(27)	36	(60)	11	(30)	(33)	(27)	(60)
	(i) Items that will be reclassified to profit or loss	11	(127)	(87)	(116)	(62)	(423)	11	(127)	(116)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3)	32	22	29	16	106	(3)	32	29
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>2,829</b>	<b>3,717</b>	<b>3,515</b>	<b>6,546</b>	<b>8,227</b>	<b>17,927</b>	<b>2,819</b>	<b>3,717</b>	<b>6,536</b>
XII	Paid-up Equity Share Capital (Face value of Rs. 10 each)	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185
XIII	Other Equity						1,22,883			
XIV	<b>Basic &amp; Diluted Earnings Per Share (of Rs.10 each) (Not Annualised)</b>	<b>11.74</b>	<b>18.44</b>	<b>18.94</b>	<b>30.19</b>	<b>38.41</b>	<b>84.28</b>	<b>11.70</b>	<b>18.44</b>	<b>30.14</b>

\* Amount Less than Rs 1 Lac



*Signature*

CENTURY ENKA LIMITED



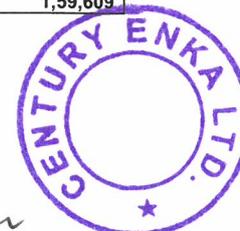
Statement of Unaudited Financial Results for Three Months and Six Months Ended 30th September, 2022

**NOTES :**

- 1) The above results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 21st October, 2022. The Statutory Auditors have carried out limited review of the above financial results and their report contains emphasis with respect to matter disclosed in note 3 below.
- 2) The Company's business activity falls within a single operating segment i.e. "Synthetic Yarn".
- 3) Excise Department had issued an order dated 31st December, 2013 denying the applicability of Notification No. 6/2000 dated 1st March, 2000 and raised a demand of Rs.22,927 lacs plus interest thereon and penalty equivalent to duty demand amount. In this matter, CESTAT in its order dated 20th December, 2019, upheld the denial of aforesaid notification and remanded back the matter to Central Excise Department to redetermine quantum of duty short paid, imposition of equal amount of penalty on redetermined amount of duty demand and applicable interest. The Commissioner, CGST & Central Excise, Raigad has re-determined assessable value pursuant to order of CESTAT and confirmed the demand amounting to Rs.730 lacs (as against above demand of Rs.22,927 lacs), interest at appropriate rate on the duty and equal amount of penalty vide its order dated 8th September, 2020. Against the said order of the Commissioner, CGST & Central Excise, Raigad, Department has filed an appeal before the Appellate Tribunal. The Company's appeal in the matter is pending before the hon'ble Supreme Court of India. The Company has deposited the amount of duty of Rs.730 Lacs under protest. The Company has been advised by legal experts that it has a fair chance of ultimately succeeding in the matter and accordingly no provision is required to be made in the accounts.

4) **Statement of Assets and Liabilities**

S.No.	Particulars	Standalone		Rs. in Lacs
		As at 30-Sep-22 (UnAudited)	As at 31-Mar-22 (Audited)	As at 30-Sep-22 (UnAudited)
(A)	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, Plant and Equipment	46,238	46,689	46,238
	Capital work-in-progress	19,363	6,834	19,363
	Right-of-use Assets	703	716	703
	Other Intangible Assets	152	211	152
	<b>Financial assets</b>			
	Investments	1,472	2,602	1,462
	Others	236	234	236
	Other non current assets	2,350	2,399	2,350
	<b>Total Non Current Assets</b>	<b>70,514</b>	<b>59,685</b>	<b>70,504</b>
	<b>Current assets</b>			
	Inventories	33,097	30,799	33,097
	<b>Financial assets</b>			
	Investments	24,080	23,385	24,080
	Trade Receivables	22,466	23,933	22,466
	Cash and Cash Equivalents	226	559	226
	Bank balances other than Cash & Cash Equivalents	4,518	6,652	4,518
	Others	520	369	520
	Other current assets	4,198	5,977	4,198
	<b>Total Current Assets</b>	<b>89,105</b>	<b>91,674</b>	<b>89,105</b>
	<b>Non-current Assets Classified as held for Sale</b>	-	900	-
	<b>TOTAL ASSETS</b>	<b>1,59,619</b>	<b>1,52,259</b>	<b>1,59,609</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity Share Capital	2,185	2,185	2,185
	Other Equity	1,27,244	1,22,883	1,27,234
	<b>Total Equity</b>	<b>1,29,429</b>	<b>1,25,068</b>	<b>1,29,419</b>
	<b>Non-current liabilities</b>			
	<b>Financial liabilities</b>			
	Borrowings	2,884	616	2,884
	Lease Liabilities	379	406	379
	Others	250	245	250
	Provisions	1,121	1,131	1,121
	Deferred tax liabilities (Net)	7,362	7,323	7,362
	Other Non Current Liabilities	620	266	620
	<b>Total Non-Current Liabilities</b>	<b>12,616</b>	<b>9,987</b>	<b>12,616</b>
	<b>Current liabilities</b>			
	<b>Financial liabilities</b>			
	Borrowings	968	419	968
	Lease Liabilities	53	51	53
	Trade payables			
	i) Total outstanding dues of Micro, Small and Medium Enterprises	540	645	540
	ii) Total outstanding dues of Creditors other than above	10,633	11,415	10,633
	Others	3,173	3,381	3,173
	Other current liabilities	1,319	920	1,319
	Provisions	288	247	288
	Current tax liabilities (Net)	600	126	600
	<b>Total Current Liabilities</b>	<b>17,574</b>	<b>17,204</b>	<b>17,574</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,59,619</b>	<b>1,52,259</b>	<b>1,59,609</b>



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## CENTURY ENKA LIMITED



## Statement of Unaudited Financial Results for Three Months and Six Months Ended 30th September, 2022

## 5) Statement of Cash Flow

Rs. in Lacs

S.No.	Particulars	Standalone		Consolidated
		Half year ended 30-Sep-22	Year ended 31-Mar-22	Half year ended 30-Sep-22
		UnAudited	Audited	UnAudited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit Before Tax	8,678	24,406	8,668
	Adjustment for:			
	Depreciation and Amortisation	1,951	3,962	1,951
	Finance Cost	71	124	71
	Unrealised Exchange Loss /(Gain)	105	(39)	105
	Loss on impairment of Investments	4	-	4
	Bad Debts Written-off	-	101	-
	Fair value movement in Derivative Instruments	(136)	12	(136)
	Interest Income	(343)	(797)	(343)
	Fair Value of Investments through Statement of Profit and Loss	1,016	505	1,016
	Profit on sale of Current Investments (Net)	(1,226)	(1,279)	(1,226)
	Liabilities/Provisions no longer required written back	(58)	(24)	(58)
	Amortization of Govt. Grant (TUF Capital Subsidy)	(8)	(15)	(8)
	Profit on sale / write off of Property, Plant and Equipment (PPE) (Net)	(84)	(309)	(84)
	Impairment loss on Asset Held for Sale	-	200	-
	Share in (Profit) / Loss on equity accounted investment			10
	<b>Operating Profit Before Working Capital Changes</b>	<b>9,970</b>	<b>26,847</b>	<b>9,970</b>
	Adjustment for:			
	Trade payable and other liability	(318)	(148)	(318)
	Trade Receivables	1,489	(802)	1,489
	Inventories	(2,298)	(11,699)	(2,298)
	Financial and other Assets	1,516	(2,661)	1,516
	<b>Cash Generated From Operations</b>	<b>10,359</b>	<b>11,537</b>	<b>10,359</b>
	Direct Taxes Paid (net of refund)	(1,600)	(5,981)	(1,600)
	<b>Net Cash From Operating Activities</b> (A)	<b>8,759</b>	<b>5,556</b>	<b>8,759</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, Plant and Equipments	(12,853)	(8,577)	(12,853)
	Sale of Property, Plant and Equipments	145	472	145
	Interest received	308	729	308
	Deposit with Banks (Maturity period upto 12 Months )	2,109	(1,485)	2,109
	Deposits with Financial Institutions	1,800	(1,911)	1,800
	Government Grant (Capital Subsidy)	144	-	144
	Purchase of Non-Current Investments	(216)	(344)	(216)
	(Purchase)/Sale of Current Investments (Net)	(1,085)	6,988	(1,085)
	<b>Net Cash From Investing Activities</b> (B)	<b>(9,648)</b>	<b>(4,128)</b>	<b>(9,648)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from Long Term Borrowings	3,355	520	3,355
	Repayment of Long Term Borrowings	(520)	(297)	(520)
	Repayment of Lease Liability	(25)	(47)	(25)
	Proceeds/(Repayments) from Short Term Borrowings ( Net )	(18)	1	(18)
	Payment of Interest on Lease Liability	(18)	(39)	(18)
	Payment of Interest on Borrowings	(33)	(85)	(33)
	Equity Dividends paid	(2,185)	(1,748)	(2,185)
	<b>Net Cash From Financing Activities</b> (C)	<b>556</b>	<b>(1,695)</b>	<b>556</b>
<b>D.</b>	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(333)</b>	<b>(267)</b>	<b>(333)</b>
	Closing Balance of Cash and Cash Equivalents	226	559	226
	Opening Balance of Cash and Cash Equivalents	559	826	559

6) During the quarter ended 30th June, 2022, the Company has subscribed to 26% of equity share capital in ABREL Century Energy Limited and accordingly, ABREL Century Energy Limited is considered as associate. Pursuant to this the company has prepared its consolidated financial results and figure of the three months ended 30th June, 2022, 30th September, 2022 and six months ended 30th September, 2022 is given in the above results.

7) The figures for the previous periods have been regrouped or reclassified to confirm current period classification, wherever necessary.



For and on behalf of Board of Directors

**Suresh Sodani**  
(Managing Director)  
DIN: 08789604

Place : Pune  
Date : 21st October, 2022

Regd. office : Century Enka Limited, Plot No.72 & 72A, MIDC., Bhosari, Pune - 411026.  
CIN : L24304PN1965PLC139075. Website : www.centuryenka.com

## CENTURY ENKA LIMITED

Extract of UnAudited Financial Results for Three Months &amp; Six months Ended 30th September, 2022



Rs/Lacs

S. No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended	Year Ended	Quarter Ended	Half Year Ended	
		30-Sep-22	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Sep-22	
		Standalone				Consolidated		
		UnAudited		Audited		UnAudited		
1	Total Income from Operations	56,812	1,13,917	54,535	2,11,846	56,812	1,13,917	
2	Net Profit before Tax and before Exceptional Items	3,277	8,678	5,548	24,406	3,267	8,668	
3	Net Profit before Tax and after Exceptional Items	3,277	8,678	5,548	24,406	3,267	8,668	
4	Net Profit after Tax and after Exceptional Items	2,566	6,596	4,139	18,416	2,556	6,586	
5	Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	2,829	6,546	3,515	17,927	2,819	6,536	
6	Paid-up Equity Share Capital (Face value of Rs. 10 each)	2,185	2,185	2,185	2,185	2,185	2,185	
7	Basic & Diluted Earnings Per Share (of Rs.10 each) (Not Annualised)	11.74	30.19	18.94	84.28	11.70	30.14	

**Notes:**

- The above results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 21st October, 2022.
- The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the Stock Exchange website ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.centuryenka.com](http://www.centuryenka.com)).

Place : Pune  
Date : 21st October, 2022



For and on behalf of Board of Directors

Suresh Sodani  
(Managing Director)  
DIN: 08789604

Regd. office : Century Enka Limited, Plot No.72 & 72A, MIDC., Bhosari, Pune - 411026.  
CIN : L24304PN1965PLC139075. Website : [www.centuryenka.com](http://www.centuryenka.com)

Independent Auditor's review report on unaudited consolidated quarterly financial results of Century Enka Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Century Enka Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Century Enka Limited ('the Parent' or 'the Company') and its share of the net loss and the total comprehensive (loss) of its associate for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Century Enka Limited	Parent
ABRel Century Energy Limited	Associate



# kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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## Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

6. We draw attention to the fact that Note No. 3 of the Statement wherein it is stated that, the Excise department had issued an order dated 31 December 2013 denying the applicability of Notification No. 6/2000 dated 01 March 2000 and raised a demand of Rs.22,927 lacs plus interest thereon and penalty equivalent to duty demand amount. In this matter, CESTAT in its order dated 20 December 2019, upheld the denial of aforesaid notification and remanded back the matter to Central Excise Department to redetermine quantum of duty short paid, imposition of equal amount of penalty on redetermined amount of duty demand and applicable interest. The Commissioner, CGST & Central Excise, Raigad Commissionerate has re-determined assessable value pursuant to order of CESTAT and confirmed the demand amounting to Rs.730 lacs (as against above demand of Rs.22,927 lacs), interest at appropriate rate on the duty and equal amount of penalty vide its order dated 08 September 2020. Against the said order of the Commissioner, CGST & Central Excise, Raigad, Department has filed an appeal before the Appellate Tribunal. The Company's appeal in the matter is pending before the Honourable Supreme Court of India. The Company has deposited the amount of duty of Rs.730 Lacs under protest. Based on expert legal advice and merits of the case, no provision has been considered necessary by the Company. Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Kamlesh R Jagetia**

Partner

ICAI Membership No: 139585

UDIN: 22139585BANFPM1232



Place: Mumbai

Date: 21 October 2022

# kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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Independent Auditor's review report on unaudited standalone quarterly financial results of Century Enka Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Century Enka Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Century Enka Limited ('the Company') for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('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 Statement is free of material misstatement. 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.

## Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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## Emphasis of Matter

5. We draw attention to the fact that Note No. 3 of the Statement wherein it is stated that, the Excise department had issued an order dated 31 December 2013 denying the applicability of Notification No. 6/2000 dated 01 March 2000 and raised a demand of Rs.22,927 lacs plus interest thereon and penalty equivalent to duty demand amount. In this matter, CESTAT in its order dated 20 December 2019, upheld the denial of aforesaid notification and remanded back the matter to Central Excise Department to redetermine quantum of duty short paid, imposition of equal amount of penalty on redetermined amount of duty demand and applicable interest. The Commissioner, CGST & Central Excise, Raigad Commissionerate has re-determined assessable value pursuant to order of CESTAT and confirmed the demand amounting to Rs.730 lacs (as against above demand of Rs.22,927 lacs), interest at appropriate rate on the duty and equal amount of penalty vide its order dated 08 September 2020. Against the said order of the Commissioner, CGST & Central Excise, Raigad, Department has filed an appeal before the Appellate Tribunal. The Company's appeal in the matter is pending before the Honourable Supreme Court of India. The Company has deposited the amount of duty of Rs.730 Lacs under protest. Based on expert legal advice and merits of the case, no provision has been considered necessary by the Company. Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Kamlesh R Jagetia**

Partner

ICAI Membership No: 139585

UDIN: 22139585BANE4Q9376



Place: Mumbai

Date: 21 October 2022