



Enkei Wheels (India) Limited

Reg Office & Works : Gat No 1425, Shikrapur, Tal- Shirur, District - Pune - 412208.

Audited Financial Results for the Year Ended 31.03.2012

(₹ in lakhs)

PART I

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Current Year Ended	Previous Year Ended
		31.03.2012 (Audited)	31.12.2011 (Un-audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Income from operations					
	a) Net Sales /income from operations (Net of excise duty)	8,933.00	5,791.46	6,164.94	27,575.52	23,570.87
	b) Other operating income	78.32	102.45	143.28	345.60	321.95
	Total Income from operations (net)	9,011.32	5,893.90	6,308.22	27,921.13	23,892.83
2	Expenses					
	a) Cost of materials consumed	4,481.81	3,296.46	4,722.90	14,500.01	12,248.19
	b) Purchases of stock-in-trade	1,360.92	519.64	(960.33)	2,285.06	1,398.66
	c) Changes in inventories of semi-finished goods and stock-in-trade	(124.76)	163.78	(51.41)	(74.40)	(114.33)
	d) Employee benefits expense	348.68	370.38	234.94	1,487.20	1,066.35
	e) Depreciation and amortisation expense	373.27	373.20	232.45	1,465.07	1,372.46
	f) Loss on disposal/impairment of assets	556.75	-	-	556.75	-
	g) Consumption of stores & spares	896.81	497.77	969.64	2,701.71	2,567.80
	h) Other Expenditure	1,132.55	1,125.78	1,025.33	5,059.41	4,806.41
	Total Expenses	9,026.04	6,347.01	6,173.52	27,980.81	23,345.54
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	(14.71)	(453.11)	134.70	(59.69)	547.28
4	Other Income	16.11	5.83	(41.10)	36.65	89.44
5	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	1.40	(447.28)	93.61	(23.03)	636.72
6	Finance Cost	273.31	235.74	157.99	500.64	763.22
	Less: Capitalised (pertaining to Curr.Year)	191.52	--	--	--	--
	Less: Capitalised (pertaining to Prior period)	237.57	--	--	--	--
	Finance Cost (net of capitalisation)	(155.78)	235.74	157.99	500.64	763.22
7	Profit/(Loss) from ordinary activities before Exceptional Items (5-6)	157.18	(683.02)	(64.38)	(523.67)	(126.49)
8	Exceptional items - Expenditure / (Income)	--	--	--	--	--
9	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	157.18	(683.02)	(64.38)	(523.67)	(126.49)
10	Tax Expense	9.23	--	0.15	9.31	0.15
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	147.96	(683.02)	(64.53)	(532.98)	(126.64)
12	Extraordinary Item (net of tax expenses Rs. Nil)	--	--	(231.52)	--	(153.63)
13	Net Profit (+)/ Loss(-) for the period (11-12)	147.96	(683.02)	166.98	(532.98)	26.98
14	Paid up Equity Share Capital (Face Value Rs. 5/-)	61,167,500	55,000,000	55,000,000	61,167,500	55,000,000
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(223.59)	(554.06)	--	(223.59)	(554.06)
16	Earning per share (EPS)					
	(a) Basic EPS before Extraordinary items for the period, for the year to date and for the previous year	1.33	(6.21)	(0.59)	(4.78)	(1.15)
	(b) Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	0.78	(3.87)	(0.22)	(2.80)	(0.36)
	(c) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year	1.33	(6.21)	1.52	(4.78)	0.25
	(d) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	0.78	(3.87)	0.57	(2.80)	0.08

PART II

A	Particulars of Share Holding					
1	Public Share holding					
	- Number of shares	3,059,120	3,059,120	3,059,120	3,059,120	3,059,120
	- Percentage of shareholding	25.01%	27.81%	27.81%	25.01%	27.81%
2	Promoter and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding	NIL	NIL	NIL	NIL	NIL
	b) Non - Pledged / Encumbered					
	- Number of Shares	9,174,380	7,940,880	7,940,880	9,174,380	7,940,880
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	74.99%	72.19%	72.19%	74.99%	72.19%

3 Months ended 31-03-2012

B	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Audited Balance Sheet as at 31st March' 2012

(₹ in lakhs)

Sr. No.	Particulars	As at Current year end 31st Mar'2012	As at Previous year end 31st Mar'2011
A	I. EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	1,003.07	1,866.52
	(b) Reserves and Surplus	(223.59)	(554.06)
	(c) Money received against share warrants	--	--
	Sub Total - Share holders Fund	779.48	1,312.46
2	Share application money pending allotment	--	--
3	Non-Current Liabilities		
	(a) Long-term borrowing	6,774.93	6,471.12
	(b) Deferred tax liabilities (Net)	61.93	30.74
	(c) Other Long term liabilities	12,522.98	10,237.39
	(d) Long term provisions	68.45	54.44
	Sub Total - Non Current Liability	19,428.29	16,793.69
4	Current Liabilities		
	(a) Short-term borrowing	4,698.03	3,702.51
	(b) Trade payables	3,836.05	3,122.23
	(c) Other current liabilities	2,393.47	908.55
	(d) Short-term provisions	2.80	--
	Sub Total - Current Liability	10,930.35	7,733.29
	Total - Equity and Liability	31,138.12	25,839.44
B	Assets		
1	Non-current assets		
	(a) Fixed assets	16,976.12	16,026.36
	(b) Good will on Consolidation	--	--
	(c) Non-current investments	--	--
	(d) Deferred tax assets (net)	--	--
	(e) Long term loans and advances	719.72	422.99
	(f) Other non-current assets	--	--
	Sub Total Non-current assets	17,695.84	16,449.35
2	Current assets		
	(a) Current investments	--	--
	(b) Inventories	1,756.30	1,490.35
	(c) Trade receivables	4,618.64	4,170.63
	(d) Cash and cash equivalents	6,057.87	2,893.44
	(e) Short-term loans and advances	1,009.47	835.67
	(f) Other current assets	--	--
	Sub Total - Current assets	13,442.28	9,390.09
	Total- Assets	31,138.12	25,839.44

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on May 21, 2012.
- The Figures of the corresponding previous periods have been restated/regrouped, wherever necessary to make them comparable. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the the published figures for three quarters of the financial year.
- Cost of materials consumed includes foreign exchange loss of Rs. 580.64 lakhs incurred on payment of invoices towards import of materials.
- Foreign currency monetary liabilities including loans & payables to group companies where repayment is indeterminate, have not been restated. This treatment, though not strictly in compliance of the provisions of the Accounting Standard (AS-11) --'The Effects of changes in Foreign Exchange Rates' has been considered by the management as more reasonable and practical measure. The management thinks more appropriate to provide for exchange differences once repayment of all foreign currency monetary liabilities is crystallised.
- The Company has single business segment, that of automotive wheels. Accordingly, disclosure requirements as per Accounting Standard (AS) 17-'Segment Reporting ' are not applicable to the Company.
- The Board of Director in its meeting held on 13th Feb'2012 approved the conversion 92,51,250 Compulsorily Convertible Preference Shares of face value of Rs. 10/- each earlier issued on preferential basis. Accordingly, 12,33,500 equity shares of face value of Rs. 5/- at a premium of Rs. 70/- each have been allotted to the promoter company, viz Enkei Corporation, Japan. The allotment is in compliance with clause 40A of the Listing Agreement Balance 39,13,950 Compulsorily Convertible Preference Shares will be dealt with as advised by the RBI, where the necessary papers are being filed.

For Enkei Wheels (India) Limited

Place : Shikrapur, Pune
Date : 21st May, 2012

MASAKATSU UCHIYAMA
Managing Director