



ENKEI WHEELS (INDIA) LIMITED

(CIN - L34300PN2009PLC133702)

Factory & Registered Office: Gat No. 1425 Village Shikrapur, Tal. Shirur, Pune
Maharashtra, India 412 208. Tel. : +91-2137-618700, Fax : +91-2137-618720
E-Mail : info@enkei.in, Website : www.enkei.in



ISO/TS
16949:2009
ISO 14001:2004

www.tuv.com
ID: 9110500188

Part-1							(₹ in Lakhs)
Unaudited Financial Results For The Quarter And Nine Month Ended 31st December 2014							
Sr No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine month ended	Nine month ended	Year ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from operations						
	a) Net Sales /income from operations (Net of excise duty)	9,734.70	9,519.12	7,892.16	27,218.83	23,483.76	31,580.60
	b) Other operating income	115.75	117.94	115.58	347.04	322.46	420.49
	Total Income from operations (net)	9,850.45	9,637.06	8,007.74	27,565.87	23,806.22	32,001.09
2	Expenses						
	a) Cost of materials consumed	5,589.56	5,209.86	4,273.95	15,228.64	12,763.39	17,240.01
	b) Purchases of stock-in-trade	8.02	3.41	1.86	21.77	47.01	45.15
	c) Changes in inventories of semi-finished goods and stock-in-trade	11.23	12.41	56.70	(105.67)	34.78	107.09
	d) Employee benefits expense	633.92	612.93	524.69	1,816.58	1,558.91	2,037.52
	e) Depreciation and amortisation expense	584.69	579.79	475.84	1,733.07	1,292.45	2,355.23
	f) Consumption of stores & spares	839.71	845.51	752.47	2,440.18	2,374.23	3,071.98
	g) Other Expenditure	1,933.04	1,908.51	1,736.45	5,430.88	5,542.91	7,378.29
	Total Expenses	9,600.17	9,172.43	7,821.95	26,565.44	23,613.68	32,235.25
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	250.28	464.63	185.79	1,000.43	192.54	(234.15)
4	Other Income	2.77	0.32	2.23	12.92	3.06	91.21
5	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	253.06	464.95	188.02	1,013.35	195.60	(142.94)
6	Finance Cost	176.41	198.87	192.06	610.48	456.12	864.05
7	Profit/(Loss) from ordinary activities before Exceptional Items (5-6)	76.64	266.08	(4.04)	402.87	(260.52)	(1,006.99)
8	Exceptional items/Prior period - Expenditure / (Income)	2.16	(0.00)	-	2.16	-	(1,073.26)
9	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	74.48	266.08	(4.04)	400.71	(260.52)	66.27
10	Tax Expense	-	53.24	-	65.27	-	13.26
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	74.48	212.85	(4.04)	335.44	(260.52)	53.01
12	Extraordinary item (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13	Net Profit (+)/ Loss(-) for the period (11-12)	74.48	212.85	(4.04)	335.44	(260.52)	53.01
14	Paid up Equity Share Capital (Face Value Rs. 5/-)	6,71,31,800	6,37,76,800	6,71,31,800	6,71,31,800	6,71,31,800	6,37,76,800
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	6,29,73,461	6,29,73,461	5,76,72,199	6,29,73,461	5,76,72,199	6,29,73,461
16	Earning per share (EPS)						
	(a) Basic EPS before Extraordinary items for the period, for the year to date and for the previous year	0.58	1.67	(0.03)	2.62	(0.03)	0.42
	(b) Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	0.58	1.67	(0.03)	2.62	(0.03)	0.42
	(c) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year	0.58	1.67	(0.03)	2.62	(0.03)	0.42
	(d) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	0.58	1.67	(0.03)	2.62	(0.03)	0.42



Signature

Part-II								
Select Information for the quarter ended:		31st Dec 2014						
A	Particulars of Share Holding							
1	Public Share holding							
	- Number of shares	45,00,000	45,00,000	45,00,000	45,00,000	45,00,000	45,00,000	45,00,000
	-Percentage of shareholding	33.52%	35.28%	36.78%	33.52%	36.78%	36.78%	35.28%
2	Promoter and promotor group Shareholding							
	a) Pledged / Encumbered							
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - Pledged / Encumbered							
	- Number of Shares	89,26,360	82,55,360	77,33,500	89,26,360	77,33,500	77,33,500	82,55,360
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	66.48%	64.72%	63.22%	66.48%	63.22%	63.22%	64.72%
Quarter ended : 31-Dec-14								
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

Notes:

- 1) The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd February, 2015. These results have been subjected to a 'Limited Review' by the statutory auditors of the Company.
 - 2) Depreciation has been provided for as per the method and the manner prescribed under schedule II to the Companies Act 2013. However, the period of useful lives of assets over which carrying amount of assets as of 01.04.2014 will be depreciated have remained to be reviewed, tested and technically certified.
 - 3) All foreign currency monetary liabilities including loans & payables to group companies which are long-term in nature, have remained to be restated for exchange rate as of 31.12.2014. This, is not in compliance of the provisions of the Accounting Standard (AS-11) – 'The Effects of changes in Foreign Exchange Rates'. The Company will restate its foreign currency monetary liabilities only at the year-end, though the accounting standard requires changes to be accounted in every interim financial statement.
- Thus, resultant exchange differences including amortisation of loss incurred in earlier periods, in respect of long term liabilities, have remained to be worked out and accounted for in the statement of profit and loss for the quarter and nine month ended 31.12.2014.
- 4) Income tax has not been provided for the quarter and nine month ended 31.12.2014. The same will be provided by the Company at the year-end.
 - 5) 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.
 - 6) The figures of the corresponding previous periods have been restated/regrouped, wherever necessary to make them comparable.

Place-Shikrapur, Pune
Date- 2nd Feb 2015

For Enkei Wheels (India) Limited

Masakatsu Uchiyama
Masakatsu Uchiyama
Managing Director
(DIN: 05239285)





To,
The Board of Directors,
Enkei Wheels (India) Limited,
Pune, Maharashtra.

Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Enkei Wheels (India) Limited (the Company) for the quarter and nine month ended 31.12.2014, prepared pursuant to Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / Committee of Board of Directors in their meeting held on 02.02.2015. Our responsibility is to issue a report on these financial statements 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. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.
3.
 - a) As evident from Note 2 to the accompanying Statement, depreciation for the quarter & nine month ended 31.12.2014 provided by the Company is as per the method and the manner prescribed under schedule II to the Companies Act, 2013. However, the period of useful lives of assets over which carrying amount of assets as of 01.04.2014 will be depreciated, have remained to be reviewed, tested and technically certified. In the absence of technical documentation, we are unable to comment upon the basis and determination of remaining useful lives of assets by management and thus have relied upon their representations for the same.
 - b) As evident from Note 3 to the accompanying Statement, all foreign currency monetary liabilities including loans & payables to group companies which are long-term in nature, have remained to be restated for exchange rate as of 31.12.2014. This is not in compliance of the provisions of the Accounting Standard (AS-11)-'The Effects of changes in Foreign Exchange Rates'. The resultant exchange differences including those related to earlier periods in respect of foreign currency liabilities have remained to be worked out and accounted for by the Company in the statement of profit and loss for the quarter & nine month ended 31.12.2014.



c) As evident from Note 4 to the accompanying Statement, income tax has not been provided for the quarter ended 31.12.2014 as required under the provisions of Accounting Standard (AS-22) -'Accounting for taxes on Income'.

d) The employee benefits, such as gratuity, leave encashment etc. Provided by the Company for the quarter & nine month ended 31.12.2014 is not in accordance with actuarial valuation method prescribed under Accounting Standard (AS-15) -'Employee Benefits' the effect of which, as stated to us, on the statement of profit and loss for the quarter & nine month ended 31.12.2014 would be not material.

4. Based on our review conducted as above and subject to our remarks under paragraph 3 above, nothing else has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, generally prepared in accordance with applicable accounting standards notified under the Companies Act,1956 read with the General Circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, 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.

For Asit Mehta & Associates
Chartered Accountants

Firm Regn No. 100733W

Sanjay Rane
(Partner)

Membership No. 100374

Place: Pune

Date: 02.02.2015

