



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 910500168

Part-1							(₹ in Lakhs)
Unaudited Financial Results For The Quarter And Half Year Ended As On 30th September 2014							
Sr No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Yearly ended	Half Yearly ended	Previous Year ended
		30-Sep-14 (Un-audited)	30-Jun-14 (Un-audited)	30-Sep-13 (Un-audited)	30-Sep-14 (Un-audited)	30-Sep-13 (Un-audited)	31-Mar-14 (Audited)
1	Income from operations						
	a) Net Sales /income from operations (Net of excise duty)	9,519.12	7,965.02	8,052.54	17,484.14	15,591.61	31,580.60
	b) Other operating income	117.94	113.35	121.60	231.28	206.88	420.49
	Total Income from operations (net)	9,637.06	8,078.36	8,174.14	17,715.42	15,798.49	32,001.09
2	Expenses						
	a) Cost of materials consumed	5,209.86	4,429.22	4,391.34	9,639.09	8,489.44	17,240.01
	b) Purchases of stock-in-trade	3.41	10.33	15.53	13.74	45.15	45.15
	c) Changes in inventories of semi-finished goods and stock-in-trade	12.41	(129.31)	42.07	(116.90)	(21.92)	107.09
	d) Employee benefits expense	612.93	569.74	496.73	1,182.67	1,034.23	2,037.52
	e) Depreciation and amortisation expense	579.79	568.59	415.51	1,148.38	816.61	2,355.23
	f) Consumption of stores & spares	845.51	754.95	799.83	1,600.46	1,621.76	3,071.98
	g) Other Expenditure	1,908.51	1,589.33	2,130.93	3,497.83	3,806.46	7,378.29
	Total Expenses	9,172.43	7,792.85	8,291.95	16,965.27	15,791.73	32,235.25
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	464.63	285.51	(117.80)	750.15	6.75	(234.15)
4	Other Income	0.32	9.83	0.45	10.15	0.83	91.21
	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	464.95	295.34	(117.35)	760.29	7.58	(142.94)
5	Finance Cost (net of capitalisation)	198.87	235.19	143.35	434.07	264.06	864.05
6	Profit/(Loss) from ordinary activities before Exceptional Items (5-6)	266.08	60.15	(260.70)	326.23	(256.48)	(1,006.99)
7	Exceptional Items/Prior period - Expenditure / (Income)	(0.00)	-	-	(0.00)	-	(1,073.26)
8	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	266.08	60.15	(260.70)	326.23	(256.48)	66.27
9	Tax Expense	53.24	12.03	-	65.27	-	13.26
10	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	212.85	48.11	(260.70)	260.96	(256.48)	53.01
11	Extraordinary Item (net of tax expenses Rs. Nil)	-	-	-	-	-	-
12	Net Profit (+)/ Loss(-) for the period (11-12)	212.85	48.11	(260.70)	260.96	(256.48)	53.01
13	Paid up Equity Share Capital (Face Value Rs. 5/-)	63,776,800	63,776,800	63,776,800	63,776,800	63,776,800	63,776,800
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	62,973,461	62,973,461	57,672,199	62,973,461	57,672,199	62,973,461
15	Earning per share (EPS)						
	(a) Basic EPS before Extraordinary items for the period, for the year to date and for the previous year	1.67	0.38	(2.04)	2.05	(2.01)	0.42
	(b) Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	1.67	0.38	(2.04)	2.05	(2.01)	0.42
	(c) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year	1.67	0.38	(2.04)	2.05	(2.01)	0.42
	(d) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	1.67	0.38	(2.04)	2.05	(2.01)	0.42





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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at current period end	As at Previous year end
	30/Sep/14	31/Mar/14
	Un Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	637.77	637.77
(b) Reserves and Surplus	890.69	629.73
Sub Total - Share holders Fund	1,528.46	1,267.50
2 Share application money pending allotment	335.50	335.50
3 Non-Current Liabilities		
(a) Long-term borrowings	6,738.59	8,635.98
(b) Deferred tax liabilities (Net)	76.74	76.74
(c) Other Long term liabilities	12,158.33	12,462.60
(d) Long term provisions	91.36	91.36
Sub Total - Non Current Liability	19,065.02	21,266.69
4 Current Liabilities		
(a) Short-term borrowings	2,100.00	2,300.00
(b) Trade payables	6,289.99	5,018.09
(c) Other current liabilities	2,122.34	1,622.93
(d) Short-term provisions	9.66	23.07
Sub Total - Current Liability	10,521.99	8,964.09
Total - Equity and Liability	31,450.97	31,833.78
B Assets		
1 Non-current assets		
(a) Tangible Fixed assets	17,400.35	18,107.04
(b) Intangible Assets	7.95	10.29
(c) Capital Work-in-progress	23.12	-
(d) Fixed assets held for sale	-	-
(e) Non-current Investments	-	-
(f) Foreign Currency Monetary Item Translation Difference	2,299.62	2,299.62
(g) Long term loans and advances	636.18	631.28
(h) Other non-current assets	-	-
Sub Total - Non-current assets	20,367.21	21,048.23
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1,555.68	1,002.14
(c) Trade receivables	5,922.64	5,557.99
(d) Cash and cash equivalents	1,831.35	2,687.60
(e) Short-term loans and advances	1,774.09	1,511.77
(f) Other current assets	-	26.05
Sub Total - Current assets	11,083.76	10,785.55
Total- Assets	31,450.97	31,833.78

For Enkei Wheels (India) Limited

Place-Shikrapur, Pune
Date- 30th Oct 2014



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 six months ended 30.09.2014, 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 meeting held on 30.10.2014. 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 & half year ended 30.09.2014 has been provided for by the Company 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 context, 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 not been restated for exchange rate as of 30.09.2014. 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 loss including amortisation of exchange loss incurred in earlier periods in respect of foreign currency liabilities has remained to be worked out and provided for by the Company in the statement of profit and loss for the quarter & half year ended 30.09.2014.



- c) As evident from Note 4 to the accompanying Statement, deferred tax has not been provided for the quarter & half year ended 30.09.2014. Further, current tax provided for the quarter & half year ended 30.09.2014 is not strictly in accordance with the provisions of Accounting Standard (AS -22) –'Accounting for taxes on Income'. The shortfall, if any as stated to us, will be reviewed, & provided by the Company at the year-end.
- d) The employee benefits, such as gratuity, leave encashment etc. provided by the Company for the quarter & half year ended 30.09.2014 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 / half year would be not material.
4. Based on our review conducted as above and subject to our remarks in (3) above, nothing else has *come to our notice that causes us to believe that the accompanying **statement of unaudited financial results***, generally prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other recognised 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
Registration No. 100733W


Sanjay Rane
(Partner)
Membership No. 100374



Place: Mumbai
Date: 30.10.2014