



ENKEI WHEELS (INDIA) LIMITED

(CIN - L34300PN2009PLC133702)

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ISO/TS
16949:2009
ISO 14001:2004

www.tuv.com
ID 9105060168

Part-1

(₹ in Lakhs)

Unaudited Standalone Financial Results For The Quarter Ended as on 30th June 2016

Sr No	Particulars	Quarter ended	Quarter ended	Quarter ended	Current year ended
		30-Jun-16 (Un-audited)	31-Mar-16 (Unaudited)	30-Jun-15 (Un-audited)	31-Mar-16 (Audited)
1	Income from operations				
	a) Net Sales /income from operations (Net of excise duty)	9,758.47	8,289.87	10,293.54	38,106.52
	b) Other operating income	109.79	86.73	119.75	442.10
	Total Income from operations (net)	9,868.26	8,376.60	10,413.29	38,548.63
2	Expenses				
	a) Cost of materials consumed	5,333.25	4,257.89	5,864.64	20,466.29
	b) Purchases of stock-in-trade	3.98	4.26	2.48	26.22
	c) Changes in inventories of semi-finished goods and stock-in-trade	80.02	20.14	(76.04)	79.57
	d) Employee benefits expense	681.30	610.42	661.49	2,598.56
	e) Depreciation and amortisation expense	544.50	571.57	678.07	2,564.68
	f) Consumption of stores & spares	869.88	696.64	866.34	3,394.71
	g) Other Expenditure	2,037.65	2,017.21	1,962.16	8,015.09
	Total Expenses	9,550.58	8,178.12	9,959.13	37,145.11
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	317.68	198.48	454.16	1,403.51
4	Other Income	1.62	18.36	0.77	36.32
	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	319.30	216.84	454.92	1,439.83
6	Finance Cost	87.05	125.05	130.45	514.96
	Profit/(Loss) from ordinary activities before Exceptional Items (5-6)	232.25	91.78	324.48	924.87
8	Exceptional items/Prior period - Expenditure / (Income)	-	1,197.84	2.50	1,210.88
	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	232.25	(1,106.06)	321.98	(286.01)
10	Tax Expense	73.66	137.94	65.65	261.13
	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	158.59	(1,244.00)	256.33	(547.14)
12	Extraordinary Item (net of tax expenses Rs. Nil)				
	Net Profit (+)/ Loss(-) for the period (11-12)	158.59	(1,244.00)	256.33	(547.14)
14	Paid up Equity Share Capital (Face Value Rs. 5/-)	70,664,300	70,664,300	67,131,800	70,664,300
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	190,569,311	115,993,828	115,993,828	115,993,828
16	Earning per share (EPS)				
	(a) Basic EPS before Extraordinary items for the period, for the year to date and for the previous year	1.12	(9.16)	1.91	(4.03)
	(b) Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	1.12	(9.16)	1.91	(4.03)
	(c) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year	1.12	(9.16)	1.91	(4.03)
	(d) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	1.12	(9.16)	1.91	(4.03)



Part-II**Select Information for the quarter ended:**

A	Particulars of Share Holding				
1	Public Share holding				
	- Number of shares	4,500,000	4,500,000	4,500,000	4,500,000
	-Percentage of shareholding	31.84%	31.84%	33.52%	31.84%
2	Promoter and promotor group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shareholding	NIL	NIL	NIL	NIL
	b) Non - Pledged / Encumbered				
	- Number of Shares	9,632,860	9,632,860	8,926,360	9,632,860
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	68.16%	68.16%	66.48%	68.16%

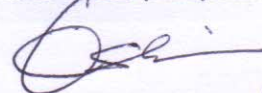
Notes:

- 1) The above results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in the meeting held on 28th July, 2016. These results have been subjected to a 'Limited Review' by the statutory auditors of the Company.
- 2) 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.
- 3) Foreign currency monetary liabilities both of short term and long-term in nature, have not been restated for exchange rate as of 30.06.2016. This, is not in compliance of the provisions of the Accounting Standard (AS-11) -'The Effects of changes in Foreign Exchange Rates' notified under the Companies (Accounting Standards) Rules, 2006, which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

The Company will restate all its foreign currency monetary liabilities at the year-end. The resultant exchange loss for the quarter, which has not been provided for works out to be Rs. 269.95 lakhs.
- 4) Deferred tax has not been provided by the Company for the quarter ended 30.06.2016 and the same will be provided for at the year-end. This is not in compliance of the provisions of the Accounting Standard (AS -22) 'Accounting for Taxes on Income' notified under the Companies (Accounting Standards) Rules, 2006, which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.
- 5) The figures of the corresponding previous periods have been restated/regrouped, wherever necessary to make them comparable.

Place-Shikrapur, Pune
Date- 28th July 2016

For Enkei Wheels (India) Limited



KAZUHIKO SHIMAMURA
Managing Director
DIN : 05129816





INDEPENDENT AUDITORS' REVIEW REPORT

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

Sirs,

1. We have reviewed the unaudited financial results of **Enkei Wheels (India) Limited ("the Company")** for the quarter ended June 30, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement of unaudited financial results for the quarter ended June 30, 2016 together with the notes thereon and compliance of the Accounting Standards is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on July 28, 2016. Our responsibility is to issue a report on this 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 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.
3. The Company has not complied some of the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and duly notified under Companies (Accounting Standards) Rules, 2006 and amended under the Companies (Accounting Standard), Amendment Rules, 2016, as applicable.
 - a) Foreign currency monetary Liabilities, both of short term and long term in nature have not been restated by the Company for exchange rate prevailing as on June 30, 2016 as required under the Accounting Standard (AS)-11 - 'The Effects of changes in Foreign Exchange Rates' Had the loss on account of restatement of foreign currency monetary liabilities been accounted by the Company, its profit before tax for the quarter ended June 30, 2016 would have been lower by Rs 269.25 lakhs.
 - b) The cost of employee benefits like gratuity, leave entitlements etc. provided in the books of account of the Company are not in accordance with the actuarial valuation method prescribed under Accounting Standard (AS) -15 - 'Employee Benefits'. The effect of non-compliance on its profit before tax for the quarter under review could not be quantified in absence of the details.

- c) Tax expense provided by the Company for the quarter ended June 30,2016 is not in accordance with the method prescribed under Accounting Standard (AS) -22 – 'Accounting for Taxes on Income'. The effect of non-compliance on its profit before tax for the quarter under review could not be quantified in absence of the details.
- d) The Company has not determined useful lives of its assets and their significant parts if any, based on technical evaluation or otherwise. Pending this, the Company has followed the useful lives of the assets prescribed under Part C of Schedule II to the Companies Act, 2013, for whole of the assets(s). The Company is the process of identification and determination of useful lives of significant components separately as required under Accounting Standard (AS) -10, 'Property, Plant and Equipment' notified and duly amended under Companies (Accounting Standard), Amendment Rules, 2016.
4. Based on our review conducted as above, and subject to our remarks in (3) above, nothing else has come to our attention that causes us to believe that the accompanying statement prepared by the Company's Management in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and amended under the Companies (Accounting Standard), Amendment Rules, 2016, as applicable and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: Mumbai
Date: July 28, 2016

