

Notes:

1) The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on Feb 5, 2013.

2) Other expenses include the following:

(₹ in Lakhs)

	3 months ended 31-Dec-12	3 months ended 30-Sep-12	3 months ended 31-Dec-11	9 months ended 31-Dec-12	9 months ended 31-Dec-11	Previous Year ended 31-Mar-12
a) Foreign exchange Loss on payment of imports	4.81	120.75	378.57	379.29	479.28	580.64
b) Loss on Disposal of Assets						27.54
c) Loss on Impairment of Assets						556.75
	4.81	120.75	378.57	379.29	479.28	1,164.93

3) 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

4) 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.

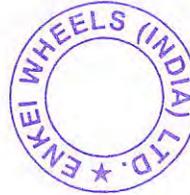
5) Tax Expense including Deferred Tax has not been provided by the Company. The same will be provided for at the year-end.

6) The statutory auditors have carried out the "Limited Review" of the results for the quarter ended Dec 31, 2012.

7) In pursuance of the Demerger Scheme approved by the Hon'ble High court, Bombay, the liability on account of advance licences has yet remained to be ascertained. Pending this, the Company has made adhoc payment.

8) The Figures of the corresponding previous periods have been restated/regrouped, wherever necessary to make them comparable.

Place-Shikrapur, Pune
Date- 5th Feb' 2013



For Enkei Wheels (India) Limited


(MASAKATSU UCHIYAMA)
Managing Director



The Board of Directors,
Enkei Wheels India Limited,
Pune.

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 ended 31.12.2012, 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 in its meeting held on 05.02.2013. 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, 'Engagements to Review Financial Statements' 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 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.
 - a) The quarter-end inventory has been determined by physical verification by the Company's management. We have relied upon management confirmation to that effect
 - b) As evident from Note 3 to the accompanying Statement, foreign currency monetary liabilities including loans & payables to group companies, where repayment is indeterminate, have not been restated for exchange rate as at 31.12.2012. This treatment/policy is not strictly in compliance of the provisions of the Accounting Standard (AS-11) – 'The Effects of Changes in Foreign Exchange Rates' notified under Companies (Accounting Standard), Rules, 2006. However, the effect of non-compliance on the profit and loss account of the quarter has remained to be quantified by the Company.
 - c) As evident from Note 5 to the accompanying Statement, provision for tax expenses for the quarter ended 31.12.2012 is on an estimate basis and is not strictly in accordance with the provisions of the Accounting Standard (AS-22) – 'Accounting for Taxes on Income' notified under Companies (Accounting Standard), Rules, 2006. The effect of short/excess provision, if any, has not been determined by the Company which it believes to be not material.



- d) The cost of employee benefits like gratuity, leave entitlements etc. are not strictly in accordance with the actuarial valuation method prescribed under Accounting Standard (AS) -15 –'Employee Benefits' notified under Companies (Accounting Standard), Rules, 2006. The effect of short/excess provision, as stated to us, is not material and will be provided for at the year-end by the Company.
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 standalone financial results, generally prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 as amended 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: Mumbai
Date : 05.02.2013