



# ENKEI WHEELS (INDIA) LIMITED

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

Part-1							( ₹ In Lakhs)
Statement of Standalone Unaudited Financial Results For The Quarter & Nine months Ended: 31st December 2013							
Sr No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Previous Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Net Sales /income from operations (Net of excise duty)	7,892.16	8,052.54	6,606.73	23,483.76	20,554.78	28,282.26
	b) Other operating income	115.58	121.60	99.73	322.46	268.40	351.86
	<b>Total Income from operations (net)</b>	<b>8,007.74</b>	<b>8,174.14</b>	<b>6,706.47</b>	<b>23,806.22</b>	<b>20,823.18</b>	<b>28,634.12</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	4,273.95	4,391.34	3,423.56	12,763.39	10,494.12	14,382.61
	b) Purchases of stock-in-trade	1.86	15.53	47.63	47.01	871.53	888.27
	c) Changes in inventories of semi-finished goods and stock-in-trade	56.70	42.07	(113.42)	34.78	(27.06)	185.71
	d) Employee benefits expense	524.69	496.73	425.25	1,558.91	1,276.94	1,732.19
	e) Depreciation and amortisation expense	475.84	415.51	404.88	1,292.45	1,195.23	1,596.15
	f) Consumption of stores & spares	752.47	799.83	708.55	2,374.23	2,145.41	2,969.93
	g) Other Expenditure	1,736.45	2,130.93	1,474.76	5,542.91	4,626.11	6,699.65
	<b>Total Expenses</b>	<b>7,821.95</b>	<b>8,291.95</b>	<b>6,371.22</b>	<b>23,613.68</b>	<b>20,582.28</b>	<b>28,454.51</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance cost &amp; exceptional items (1-2)</b>	<b>185.79</b>	<b>(117.80)</b>	<b>335.25</b>	<b>192.54</b>	<b>240.90</b>	<b>179.61</b>
<b>4</b>	<b>Other Income</b>	<b>2.23</b>	<b>0.45</b>	<b>0.00</b>	<b>3.06</b>	<b>46.61</b>	<b>118.66</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs &amp; Exceptional Items (3+4)</b>	<b>188.02</b>	<b>(117.35)</b>	<b>335.25</b>	<b>195.60</b>	<b>287.51</b>	<b>298.27</b>
<b>6</b>	<b>Finance Cost (net of capitalisation)</b>	<b>192.06</b>	<b>143.35</b>	<b>140.12</b>	<b>456.12</b>	<b>438.12</b>	<b>635.74</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities before Exceptional Items (5-6)</b>	<b>(4.04)</b>	<b>(260.70)</b>	<b>195.13</b>	<b>(260.52)</b>	<b>(150.61)</b>	<b>(337.47)</b>
<b>8</b>	<b>Exceptional items/Prior period - Expenditure / (Income)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(907.59)</b>
<b>9</b>	<b>Profit (+) / Loss (-) from ordinary activities before tax (7+8)</b>	<b>(4.04)</b>	<b>(260.70)</b>	<b>195.13</b>	<b>(260.52)</b>	<b>(150.61)</b>	<b>570.13</b>
<b>10</b>	<b>Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135.12</b>
<b>11</b>	<b>Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)</b>	<b>(4.04)</b>	<b>(260.70)</b>	<b>195.13</b>	<b>(260.52)</b>	<b>(150.61)</b>	<b>435.01</b>
<b>12</b>	<b>Extraordinary Item (net of tax expenses Rs. Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit (+)/ Loss(-) for the period (11-12)</b>	<b>(4.04)</b>	<b>(260.70)</b>	<b>195.13</b>	<b>(260.52)</b>	<b>(150.61)</b>	<b>435.01</b>
<b>14</b>	<b>Paid up Equity Share Capital (Face Value Rs. 5/-)</b>	<b>63,776,800</b>	<b>63,776,800</b>	<b>61,167,500</b>	<b>63,776,800</b>	<b>61,167,500</b>	<b>63,776,800</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>57,672,199</b>	<b>57,672,199</b>	<b>(22,359,034)</b>	<b>57,672,199</b>	<b>(22,359,034)</b>	<b>57,672,199</b>
<b>16</b>	<b>Earning per share (EPS)</b>						
	(a) Basic EPS before Extraordinary items for the period, for the year to date and for the previous year	(0.03)	(2.13)	1.60	(2.13)	1.60	3.56
	(b) Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	(0.03)	(2.13)	1.03	(2.13)	1.03	2.29
	(c) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year	(0.03)	(2.13)	1.60	(2.13)	1.60	3.56
	(d) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	(0.03)	(2.13)	1.03	(2.13)	1.03	2.29

Part-II							
Select Information for the quarter ended:				31st December 2013			
A	Particulars of Share Holding						
1	<b>Public Share holding</b>						
	- Number of shares	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
	-Percentage of shareholding	35.28%	35.28%	36.78%	35.28%	36.78%	35.28%
2	<b>Promoter and promotor group Shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding	NIL	NIL	NIL	NIL	NIL	NIL
	<b>b) Non - Pledged / Encumbered</b>						
	- Number of Shares	8,255,360	8,255,360	7,733,500	8,255,360	7,733,500	8,255,360
	- 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%
	- Percentage of Shares (as a % of total share capital of the company)	64.72%	64.72%	63.22%	64.72%	63.22%	64.72%
<b>3 Months ended : 31-Dec-13</b>							
B	<b>Investor Complaints</b>						NIL
	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

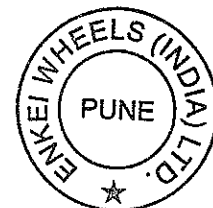
**Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2014. These results have been subjected to a 'Limited Review' by the statutory auditors of the Company.
- 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 31.12.2013. The Company had exercised the option available under paragraph 46/46A of the AS-11 - "The Effects of changes in Foreign Exchange Rates" in the Financial Year 2012-13 and by which foreign currency monetary liabilities were restated for exchange rate as of 31.03.2013.  
Thus, resultant exchange loss including amortisation of exchange loss in respect long-term nature, has remained to be worked out and provided for in the statement of profit and loss for the quarter and nine months 31.12.2013.
- Tax Expense including deferred tax has not been provided by the Company for the quarter/nine months under review. The same will be provided for at the year-end.
- 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 figures of the corresponding previous periods have been restated/regrouped, wherever necessary to make them comparable.

Place-Shikrapur, Pune.  
Date- 12th Feb 2014

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 and nine months ended 31.12.2013, 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 the meeting held on 12.02.2014. 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, foreign currency monetary liabilities including loans & payables to group companies which are long-term in nature, have not been restated by the Company for exchange rate as of 31.12.2013. The Company had exercised the option available under paragraphs 46/46A of the Accounting Standard (AS-11) - 'The Effects of changes in Foreign Exchange Rates' in the Financial Year 2012-13 and by which foreign currency monetary liabilities were restated for exchange rate as of 31.03.2013.

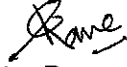
However, the Company, so far, has not complied with the provisions of the Accounting Standard, AS-11. The effect of non-compliance on the statement of profit and loss for the quarter/nine months ended 31.12.2013 has not been quantified by the Company and is stated to be material.

- b) As evident from Note 3 to the accompanying Statement, tax expense including deferred tax has not been provided for by the Company as required under the Accounting Standard (AS-22) - 'Accounting for Taxes on Income'. The same, as stated to us, will be provided for at the year-end.



- c) The employee benefits, such as gratuity, leave encashment etc. provided by the Company is not in accordance with actuarial valuation method prescribed under Accounting Standard (AS-15) –'Employee Benefits', the effect of which on the statement of profit and loss for the quarter/nine months ended 31.12.2013 is stated to be not material.
  - d) Fixed assets/facilities retired from active use and held for re-work/disposal have been stated at the book values. Loss, if any has remained to be quantified and provided for by the Company in the absence of independent valuation report or quotations from the prospective buyers. The same, as stated to us, will be reviewed at the year-end.
  - e) The balances in respect trade receivables and trade payables are stated to be under reconciliations and confirmations and thus could not be made available to us.
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 of unaudited standalone financial results prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 (which continues to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dtd. 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs) 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: Pune

Date: 12.02.2014