



ENKEI WHEELS (INDIA) LIMITED

(CIN - L34300PN2009PLC133702)

Factory & Registered Office: Gat No. 1425 Village Shikrapur, Tal. Shirur, Pune
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16949:2009
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ID 9105060166

Date: 5th February 2016

To
Corporate Relation Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Subject: Submission of Un-audited Financial Results for the Quarter and Nine Months
ended as on 31st December 2015.

Ref: Scrip Code 533477

Dear Sir,

Please find enclosed herewith the Un-audited Financial Results for the Quarter and Nine
Months ended as on 31st December 2015 along with Limited Review Report issued by
Statutory Auditors.

This is for your information & necessary action.

Thanking You,
For Enkei Wheels (India) Limited


Masakatsu Uchiyama
Managing Director
(DIN: 05239285)



Part-1 (₹ in Lakhs)
Un-Audited Financial Results for the Quarter and Nine month ended 31st December, 2015 on Standalone basis.

Sr No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine month ended	Nine month ended	Year ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		(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)	9,803.65	10,762.27	9,659.53	31,517.99	27,143.66	37,852.00
b)	Other operating income	113.26	122.36	190.92	355.37	422.21	541.06
	Total Income from operations (net)	9,916.91	10,884.64	9,850.45	31,873.37	27,565.87	38,393.07
2	Expenses						
a)	Cost of materials consumed	5,319.04	6,067.53	5,589.56	17,882.54	15,228.64	21,526.29
b)	Purchases of stock-in-trade	5.03	14.44	8.02	49.15	21.77	30.53
c)	Changes in inventories of semi-finished goods and stock-in-trade	78.34	57.14	11.23	59.43	(105.67)	(154.62)
d)	Employee benefits expense	677.07	653.40	633.92	1,993.87	1,816.58	2,501.61
e)	Depreciation and amortisation expense	637.08	677.97	584.69	1,993.12	1,733.07	2,818.11
f)	Other Expenditure	2,875.33	2,996.47	2,772.75	8,704.11	7,871.05	10,694.25
	Total Expenses	9,591.88	10,466.95	9,600.17	30,682.23	26,565.44	37,416.16
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	325.03	417.69	250.28	1,191.14	1,000.43	976.91
4	Other Income	5.17	9.53	2.77	15.47	12.92	27.00
	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	330.20	427.22	253.06	1,206.61	1,013.35	1,003.90
5	Finance Cost	115.26	144.08	176.41	386.55	610.48	811.73
	Profit/(Loss) from ordinary activities before Exceptional Items (5-6)	214.94	283.13	76.64	820.06	402.87	192.17
8	Exceptional items/Prior period - Expenditure / (Income)	-	-	2.16	-	2.16	2.77
	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	214.94	283.13	74.48	820.06	400.71	189.40
10	Tax Expense	-	57.55	-	123.19	65.27	(38.85)
	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	214.94	225.59	74.48	696.86	335.44	228.25
12	Extraordinary Item (net of tax expenses Rs. Nil)	-	-	-	-	-	-
	Net Profit (+)/ Loss(-) for the period (11-12)	214.94	225.59	74.48	696.86	335.44	228.25
14	Paid up Equity Share Capital (Face Value Rs. 5/-)	67,131,800	67,131,800	67,131,800	67,131,800	67,131,800	67,131,800
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	115,993,828	115,993,828	62,973,461	115,993,828	62,973,461	115,993,828
16.i	Earning per share (before extraordinary items)						
	face value of Rs. 5 /- not annualised:						
	(a) Basic	1.60	1.68	0.58	5.19	2.62	1.76
	(b) Diluted	1.60	1.68	0.58	5.19	2.62	1.76
16.ii	Earning per share (after extraordinary items)						
	face value of Rs. 5 /- not annualised:						
	(a) Basic	1.60	1.68	0.58	5.19	2.62	1.76
	(b) Diluted	1.60	1.68	0.58	5.19	2.62	1.76
	See accompanying notes to the financial statement						

Notes:

1) The above results have been reviewed by the Audit Committee and subsequently approved by the Company's Board of Directors in meeting held on 5th Feb, 2016. These results have been subjected to a 'Limited Review' by the statutory auditors of the Company.

2) Foreign currency monetary liabilities both of short term and long-term in nature, have not been restated for exchange rate as of March 31, 2015. 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 and nine months ended which has not been provided for respectively works out to be Rs. 133.13 lakhs and Rs. 444.84 lakhs.

3) Tax expense (including deferred tax) has not been provided by the Company for the quarter ended March 31, 2015 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.


4) Consequent to the Company's application and request letter for surrender of the industrial plot and cancellation of the lease, Rajasthan State Industrial Development and Investment Corporation (RIICO) has approved the application and has also granted net refund of Rs. 863 Lakhs to the Company vide its order dtd. January 12, 2016. The Company will account for the refund and the resultant loss of approx Rs 1,210 lakhs (including loss on revaluation of approx Rs.700 lakhs) in quarter ended March 31, 2016.

5) The Company operates in a single business segment, that of automotive wheels. Accordingly, requirements of segment reporting of Accounting Standard (AS) 17-'Segment Reporting' notified under the Companies (Accounting Standards) Rules, 2006 are not applicable to the Company, which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

6) The figures of the corresponding previous periods have been regrouped, reclassified restated wherever necessary to make them comparable.

 Place-Shikrapur, Pune
 Date- February 5, 2016


For Enkei Wheels (India) Ltd


MASAKATSU UCHIYAMA
 Managing Director
 DIN : 05239285



INDEPENDENT AUDITORS' REVIEW REPORT

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

Sirs,

1. We have reviewed the accompanying statement of **unaudited standalone financial results ("Statement") of Enkei Wheels (India) Limited ("the Company")** for the Quarter ended December 31, 2015, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Company's management and have not been reviewed 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 05.02.2016. 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 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 Company's management has physically verified all its fixed assets. However, the exercise of comparison & reconciliation of assets with its book records, the technical documentation in respect of their useful lives etc. has stated to be under process. The Company's management is of the view that the above would not result in any additional amount of provision (over and above the amount of depreciation already provided till December 31, 2015) either on account of impairment or otherwise. In the absence of the details, we have relied upon management representations for the same.

b) Foreign currency monetary Liabilities, both of short term and long term in nature have not been restated by the Company for exchange rate as of December 31, 2015. This, is not in compliance of the Accounting Standard (AS)-11 – 'The Effects of changes in Foreign Exchange Rates' notified under 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." Had the loss on account of restatement of foreign currency monetary liabilities been accounted by the Company, its profit before tax for the quarter and nine months under review would respectively have been lower by Rs.133.13 lakhs and Rs. 444.84 lakhs.



