



# 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  
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ISO/TS  
16949:2009  
ISO 14001:2004  
www.tuv.com  
ID: 819000158

## Part-1

(₹ in Lakhs)

### Unaudited Standalone Financial Results For The Quarter and Half Year Ended as on 30th September 2015

Sr No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(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)	10,762.27	10,952.06	9,519.12	21,714.34	17,484.14	37,927.17
	b) Other operating income	122.36	119.75	117.94	242.11	231.28	465.89
	<b>Total Income from operations (net)</b>	<b>10,884.64</b>	<b>11,071.81</b>	<b>9,637.06</b>	<b>21,956.45</b>	<b>17,715.42</b>	<b>38,393.07</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	6,067.53	6,495.97	5,209.86	12,563.50	9,639.09	21,526.29
	b) Purchases of stock-in-trade	14.44	29.68	3.41	44.12	13.74	30.53
	c) Changes in inventories of semi-finished goods and stock-in-	57.14	(76.04)	12.41	(18.91)	(116.90)	(154.62)
	d) Employee benefits expense	653.40	663.41	612.93	1,316.81	1,182.67	2,501.61
	e) Depreciation and amortisation expense	677.97	678.07	579.79	1,356.04	1,148.38	2,821.43
	f) Consumption of stores & spares	936.92	866.34	845.51	1,803.26	1,600.46	3,256.38
	g) Other Expenditure	2,059.55	1,965.97	1,908.51	4,025.52	3,497.83	7,433.53
	<b>Total Expenses</b>	<b>10,466.95</b>	<b>10,623.39</b>	<b>9,172.43</b>	<b>21,090.34</b>	<b>16,965.27</b>	<b>37,415.14</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance cost &amp; exceptional items (1-2)</b>	<b>417.69</b>	<b>448.42</b>	<b>464.63</b>	<b>866.11</b>	<b>750.15</b>	<b>977.93</b>
<b>4</b>	<b>Other Income</b>	<b>9.53</b>	<b>0.77</b>	<b>0.32</b>	<b>10.30</b>	<b>10.15</b>	<b>16.69</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs &amp; Exceptional Items (3+4)</b>	<b>427.22</b>	<b>449.19</b>	<b>464.95</b>	<b>876.41</b>	<b>760.29</b>	<b>994.62</b>
<b>6</b>	<b>Finance Cost</b>	<b>144.08</b>	<b>127.21</b>	<b>198.87</b>	<b>271.29</b>	<b>434.07</b>	<b>811.73</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities before Exceptional Items (5-6)</b>	<b>283.13</b>	<b>321.98</b>	<b>266.08</b>	<b>605.11</b>	<b>326.23</b>	<b>182.89</b>
<b>8</b>	<b>Exceptional items/Prior period - Expenditure / (Income)</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>-</b>	<b>(0.00)</b>	<b>(6.51)</b>
<b>9</b>	<b>Profit (+) / Loss (-) from ordinary activities before tax (7+8)</b>	<b>283.13</b>	<b>321.98</b>	<b>266.08</b>	<b>605.11</b>	<b>326.23</b>	<b>189.40</b>
<b>10</b>	<b>Tax Expense</b>	<b>57.55</b>	<b>65.65</b>	<b>53.24</b>	<b>123.19</b>	<b>65.27</b>	<b>(38.85)</b>
<b>11</b>	<b>Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)</b>	<b>225.59</b>	<b>256.33</b>	<b>212.85</b>	<b>481.92</b>	<b>260.96</b>	<b>228.25</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>225.59</b>	<b>256.33</b>	<b>212.85</b>	<b>481.92</b>	<b>260.96</b>	<b>228.25</b>
<b>14</b>	<b>Paid up Equity Share Capital (Face Value Rs. 5/-)</b>	<b>67,131,800</b>	<b>67,131,800</b>	<b>63,776,800</b>	<b>67,131,800</b>	<b>63,776,800</b>	<b>67,131,800</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>115,993,828</b>	<b>115,993,828</b>	<b>62,973,461</b>	<b>115,993,828</b>	<b>62,973,461</b>	<b>115,993,828</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	1.68	1.91	1.67	3.59	2.05	1.76
	(b) Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	1.68	1.91	1.67	3.59	2.05	1.76
	(c) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year	1.68	1.91	1.67	3.59	2.05	1.76
	(d) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	1.68	1.91	1.67	3.59	2.05	1.76



Part-II							
Select Information for the quarter ended: 30th September 2015							
<b>A</b>	<b>Particulars of Share Holding</b>						
<b>1</b>	<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	33.52%	33.52%	35.28%	33.52%	35.28%	33.52%
<b>2</b>	<b>Promoter and promoter group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - Pledged / Encumbered						
	- Number of Shares	8,926,360	8,926,360	8,255,360	8,926,360	8,255,360	8,926,360
	- 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)	66.48%	66.48%	64.72%	66.48%	64.72%	66.48%
<b>Quarter ended : 30-Sept-15</b>							
<b>B</b>	<b>Investor Complaints</b>						
	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:**

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 Nov, 2015. 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 and long-term in nature, have not been restated for exchange rate as of 30.09.2015. 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, which has not been provided for works out to be Rs. 213.72 lacs.

3) Deferred tax has not been provided by the Company for the quarter ended 30.09.2015 and the same will be provided for at the year-end. This is in 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) The Company has applied to Rajasthan State Industrial Development and Investment Corporation (RIICO) for cancellation of the lease land. The Company expects a refund amount of around 45% of book value of Rs 2,040 lacs as per the Governing law and internal rules of RIICO. The effect of loss arising upon cancellation of lease will be accounted on acceptance of our application and grant of refund to the Company.

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- 5th Nov 2015



For Enkei Wheels (India) Limited

**HARESH SHAH**  
DIRECTOR  
DIN : 00228471



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## Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at current period end	As at Previous year end
	30/Sep/15	31/Mar/15
	Un Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds</b>		
(a) Share Capital	671.32	671.32
(b) Reserves and Surplus	1,641.86	1,159.94
<b>Sub Total - Share holders Fund</b>	<b>2,313.18</b>	<b>1,831.26</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-Current Liabilities</b>		
(a) Long-term borrowings	6,250.93	6,250.93
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	10,352.76	10,621.87
(d) Long term provisions	60.95	60.95
<b>Sub Total - Non Current Liability</b>	<b>16,664.64</b>	<b>16,933.76</b>
<b>4 Current Liabilities</b>		
(a) Short-term borrowings	1,750.00	1,767.34
(b) Trade payables	6,991.82	6,597.54
(c) Other current liabilities	1,312.13	1,151.14
(d) Short-term provisions	2.82	40.72
<b>Sub Total - Current Liability</b>	<b>10,056.78</b>	<b>9,556.74</b>
<b>Total - Equity and Liability</b>	<b>29,034.59</b>	<b>28,321.76</b>
<b>B Assets</b>		
<b>1 Non-current assets</b>		
(a) Tangible Fixed assets	15,668.91	16,381.59
(b) Intangible Assets	-	-
(c) Capital Work-in-progress	-	-
(d) Fixed assets held for sale	-	-
(e) Non-current Investments	-	-
(f) Foreign Currency Monetary Item Translation Difference	1,585.00	1,584.79
(g) Long term loans and advances	655.32	620.87
(h) Other non-current assets	-	-
<b>Sub Total - Non-current assets</b>	<b>17,909.23</b>	<b>18,587.26</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	1,440.55	1,827.84
(c) Trade receivables	6,990.91	5,628.37
(d) Cash and cash equivalents	1,580.36	847.30
(e) Short-term loans and advances	1,110.86	1,429.10
(f) Other current assets	2.69	1.90
<b>Sub Total - Current assets</b>	<b>11,125.36</b>	<b>9,734.50</b>
<b>Total- Assets</b>	<b>29,034.59</b>	<b>28,321.76</b>

Place-Shikrapur, Pune  
Date- 5th Nov 2015

For Enkei Wheels (India) Limited

HARESH SHAH  
DIRECTOR  
DIN : 00228471





## INDEPENDENT AUDITORS' REVIEW REPORT

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

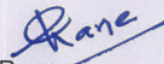
Sirs,

1. We have reviewed the accompanying statement of **unaudited standalone financial results ("Statement") of Enkei Wheels (India) Limited ("the Company")** for the Quarter ended 30.09.2015, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement with the Stock Exchange, 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 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 05.11.2015. 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 been 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 30.09.2015) either on account of impairment or otherwise. In the absence of the details, we have relied upon management representations.
- 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 30.09.2015. 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 six months under review would have been lower respectively by Rs.213.72 lakhs and Rs. 300.76 lakhs.



- c) The cost of employee benefits like gratuity, leave entitlements etc. provided in the accounts 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 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.
- d) "Deferred tax has not been provided by the Company for the quarter /six months ended 30.09.2015." This, is not in compliance of the Accounting Standard (AS) -22 –'Accounting for Taxes on Income' notified under Companies (Accounting Standard), 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 effect of non-provision on the statement of profit and loss has not been quantified 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 attention that causes us to believe that the accompanying statement prepared 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 other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange 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: 05.11.2015