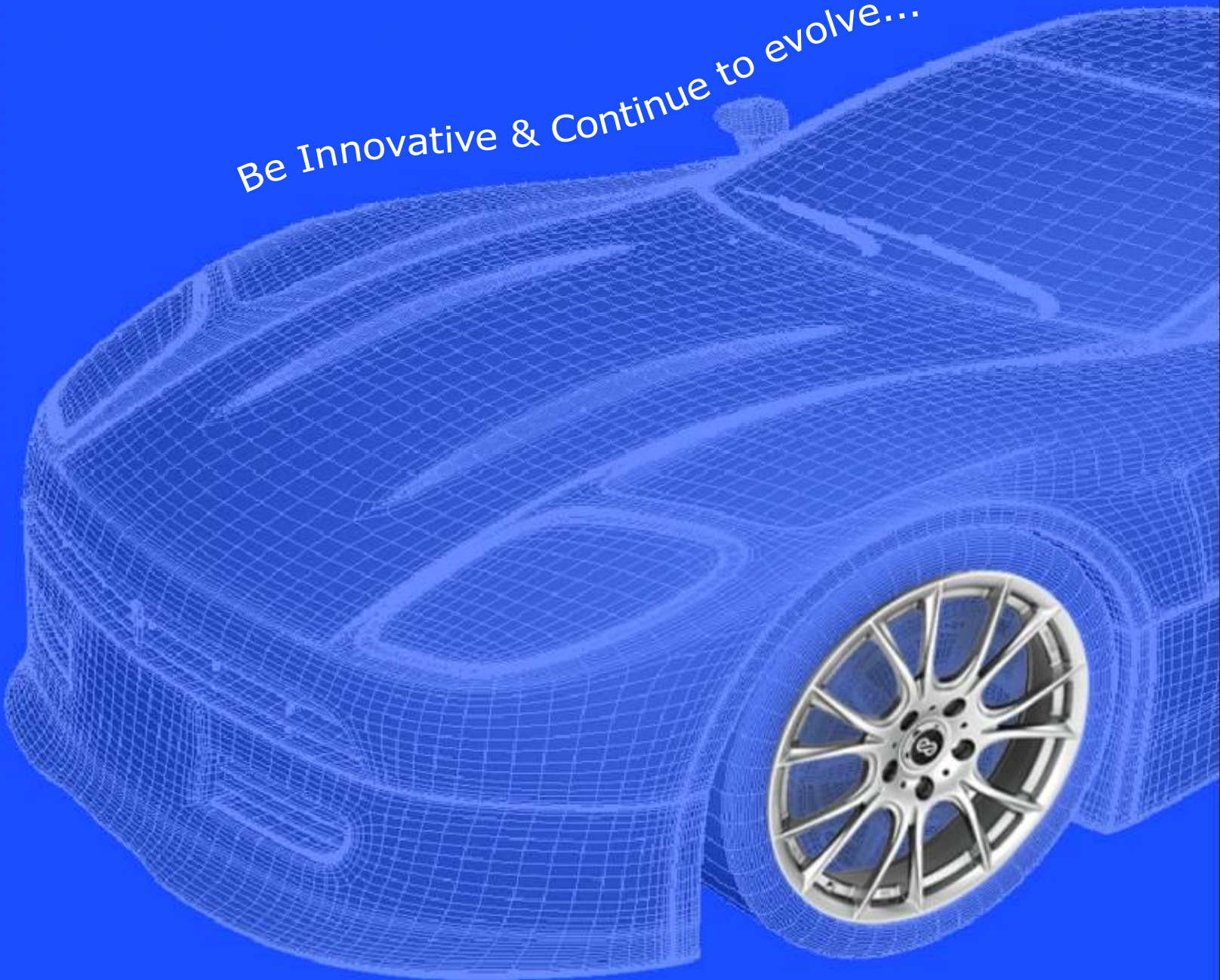




2nd Annual Report
2010-2011

ENKEI WHEELS (INDIA) LTD.
An ISO / TS 16949 Company

Be Innovative & Continue to evolve...



BOARD OF DIRECTORS

Mr. Osamu Ohashi	Managing Director
Mr. Junichi Suzuki	
Mr. Tetsuro Mansui	
Mr. Seiji Toda	Alternate Director to Mr. Junichi Suzuki
Mr. Kazunobu Kuroda	Alternate Director to Mr. Tetsuro Mansui
Mr. Shailendrajit Rai	
Mr. Vinay H. Panjabi	
Mr. Harish B. Shah	
Mr. Sandeep Shah	
Mr. Dhananjay C. Jhaveri	

BANKERS :

Bank of Tokyo Mitsubishi - UFJ Ltd.	Mumbai
Export Import Bank of India	Shankarsheth Road, Pune
Axis Bank Ltd.	Shikrapur Branch, Pune
Mizuho Corporate Bank Ltd.	Mumbai
State Bank of India	Koregaon Bhima, Pune

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AUDITORS :

M/s Asit Mehta & Associates

REGISTERED OFFICE & WORKS :**Regd. Office & Works :**

Gat No. 1425,
Village Shikrapur, Taluka Shirur,
Dist. Pune - 412 208, Maharashtra
Tel. : (02137) 618700
Fax : (02137) 618720
E-mail : finance@enkei.in

SHARE TRANSFER AGENTS :

Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas,
Mahakali Caves Road,
Andheri, (E) Mumbai.
Tel.: 022-28257641 / 28369704
E-mail : mcplrt@bom7.vsnl.net.in

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**MD'S MESSAGE****Osamu Ohashi**
Managing Director**“ I would like to thank you all for your
continuous support and faith on our ability.”**

First of all I would like to thank you all for your continuous support and faith on our ability.

Last year was very special for the Indian Automobile industry as well as Enkei Wheels (India) Limited. Though the company was in the stabilization stage after demerger, still we managed to have a 26% growth in sales, keeping pace with the market demand. During the year we achieved so many milestones in our sales and operations. We installed our third MAP line and could get production to the rated capacity only in the second month of its operation. Thus we brought three MAP lines under one roof to instill a better control in our operation. During this year, we also planned future expansion projects for our passenger car wheels. With this future investment we will create a total annual capacity of 3 million wheels within next four years. This was not possible without sincere and untiring effort of the entire team. For this I would like to thank my management, supervisory, operating team and also all stake holders.

At Enkei Wheels (India) Limited our biggest strength is the technical support from Enkei Group Companies. We got continuous support from Thailand and Japan for our Quality, Productivity and Development activities. This support will continue in future also and we will continuously benchmark our performance against the best in the Group to achieve excellence.

Customer is the key to our success and hence we will continue showing improvement in our Quality, Cost and Delivery to remain and grow in their confidence.

To achieve excellence the biggest challenge will be skill development and retention. For this at Enkei we will untiringly put effort to implement 3E system (Enkei's Evolving Education System).

“Be Innovative and Continue to Evolve” is the company's policy for 2011. I look forward to your continued support in our evolving mission.

**Osamu Ohashi**
Managing Director

OUR MANAGEMENT TEAM



Top Row (L to R) Hiromu Osawa, Yuji Taki, Sameer Jadhav, Dhanajay Khole, Rajendra Gaikwad, Toshihiro Uchiyama, Osamu Narita, Yashio Oba, Akihiko Usami, Kunio Hagita.
Bottom Row (L to R) Anil Dangere, Sandeep Ohol, CSK Rao, R Jagannathan, Kaushik Manna, Osamu Ohashi, Ohtaka Junji, Masayuki Suzuki, Junichi Asano, Keisuke Fujimaki.

NOTICE

NOTICE is hereby given that the Second Annual General Meeting of the members of Enkei Wheels (India) Limited will be held on Wednesday the 28th day of September 2011 at the Gat No. 1426, Village Shikrapur, Taluka Shirur, District Pune 412208 at 1.00 p.m to transact the following business :

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the year ended on that date, together with Report of Auditors and Directors thereon.
- 2) To appoint a Director in place of Mr. Vinay Punjabi, who retires by rotation, and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Dr. Haresh Shah, who retires by rotation, and being eligible offers himself for reappointment.
- 4) To appoint a Director in place of Mr. Junichi Suzuki, who retires by rotation, and being eligible offers himself for reappointment.
- 5) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

- 6) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:-

“RESOLVED THAT subject to the approval by members and pursuant to provisions of Section 314 (1) (a) of the Companies Act, 1956, consent of the Board be and hereby accorded for the payment of remuneration to Mr. Kazunobu Kuroda, Alternate Director in the capacity of an Advisor to the Company, on the terms and conditions as specified below with effect from 28th January 2011: Remuneration of Rs. 70,000/- per month.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to alter/ modify/ amend the above terms and conditions as and when required or to discontinue the said payment of salary during the tenure of this resolution.”

For & On Behalf of the Board of Directors



Osamu Ohashi
Managing Director

Place: Pune

Date: 29th July 2011

NOTES

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote and attend instead of himself and that a proxy need not be a member. The instrument appointing proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. The blank proxy form is enclosed.
- 2) An explanatory statement as required under Section 173(2) of the Companies Act, 1956 is annexed.
- 3) The Registrar of Members and Share Transfer Books of the Company will be closed from 21st September 2011 to 28th September 2011, both days inclusive.

Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.

For & On Behalf of the Board of Directors



Osamu Ohashi
Managing Director

Place: Pune

Date: 29th July 2011

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 6:

Mr. Kazunobu Kuroda was appointed as a Alternate Director to Mr. Tetsuro Masui on the Board with effect from 28th January 2011. He is working in the capacity of an advisor at a remuneration of Rs. 70,000/- w.e.f. 28th January 2011. It is proposed to ratify remuneration of Rs. 70,000/- per month from 28th January 2011 for the services rendered by him as an advisor after his appointment as alternate director.

The said payment to the director requires the approval of the members pursuant to the provisions of section 314 (1) of the Act.

The Board hereby seeks your consent for such ratification of payment of monthly remuneration with effect from 28th January 2011 till the date he is director on the board pursuant to the provisions of Section 314 of the Act.

The Board of Directors recommends a special resolution for the approval of members.

None of the Directors except the appointee himself is interested in the proposed resolution.

For & On Behalf of the Board of Directors



Osamu Ohashi
Managing Director

Place: Pune

Date: 29th July 2011

DIRECTOR'S REPORT

To,
The Members,
Your Directors are pleased to present their Second Annual Report together with the audited statements of accounts for the year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. in Million)	
	For the Year ended March 31, 2011	For the Year ended March 31, 2010
Gross Sales	2,627.17	1,806.06
Net Sales	2,389.24	1,666.99
Profit / (Loss) before Depreciation, Interest & Tax	216.28	127.91
Less: Depreciation	137.25	148.01
Less: Financial Expenses	76.32	72.01
Profit/(Loss) before Tax	2.71	(92.11)
Provisions for Tax	0.01	1.88
Profit/(Loss) after Tax	2.71	(93.99)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**(A) Review of Operations:**

The Company operates into only one business segment viz. manufacturing of aluminum alloy castings wheels mainly used in auto industry. This was our first year in operation after demerger from M/s. Alicon Castalloy Ltd (Formerly known as M/s. Enkei Castalloys Ltd.)

During the first year Company has recorded an impressive performance. During the year under review, the Company achieved Net Sales of Rs 2,389.24 million as compared to Rs. 1,666.99 million and incurred a Profit of Rs2.71 million during current fiscal year as compared to Loss of Rs. 93.99 million during last fiscal year. The Company has increased its sales by 43% as compared to the last fiscal year and for the first time company made some marginal profit after tax.

DIVIDEND

Due to minimum profit for the year, your directors have not recommend dividend.

CAPITAL

During the year under review company has allotted 11,000,000 Equity Shares of Rs.5/- each to the shareholders of M/s. ALICON CASTALLOY LIMITED (Formerly Known as M/s. ENKEI CASTALLOY LIMITED) whose names appear on the list of members of ALICON CASTALLOY LIMITED as on Record Date that is 22nd April 2010 fixed by ACL pursuant to the scheme of the arrangement between M/s. ALICON CAST ALLOY LIMITED and the Company as approved by the Hon'ble High Court of Judicature at Bombay vide its order dated 26th February 2010.

Further Company has allotted 13,165,200 Compulsorily Convertible Preference Shares of Rs. 10 /- each to M/s. Enkei Corporation pursuant to the above scheme of the arrangement.

LOANS

During the year under review company has raised External Commercial Borrowings from M/s. Enkei Corporations for JPY 300 millions amounting to 164.4 Millions INR and JPY 260 Millions amounting to 139.40 Millions INR at 3 % rate of interest for the expansion activities.

(B) Industry Structure and Development:

The economy boom in both manufacturing and service industry continued in the year under review. The robust growth of Indian economy has further fuelled the automotive industry. This growth is recorded in adverse atmosphere of high fuel price and increased interest rate. The vehicle prices have also gone-up except in case of small segment cars, due to the increase in basic raw material cost. The projected CAGR for 2005-2014 is 17% (Source ACMA).

The cumulative production data for April-March 2011 shows production growth of 27.45 percent over same period last year. In March 2011 as compared to March 2010, production grew at 20.62 percent. The industry produced 17,916,035 million vehicles of which share of two wheelers, passenger vehicles, three wheelers and commercial vehicles were 75 percent, 17 percent, 4 percent and 4 percent respectively.

Domestic Sales

The growth rate recorded for Domestic Sales for 2010-11 was 26.17 percent amounting to 15,513,156 vehicles. However, the month of March 2011 registered a lower growth rate of 19.42 percent as compared to the cumulative data of 2010-11.

Passenger Vehicles segment grew at 29.16 percent during April-March 2011 over same period last year. Passenger Cars grew by 29.73 percent, Utility Vehicles grew by 18.87 percent and Multi-Purpose Vehicles grew by 42.10 percent in this period. In March 2011 figures for domestic sales of Passenger Cars show a growth of 24.37 percent over the same month last year which is lower than 2010-11 growth. Also, sales of total passenger vehicle in the month of March 2011 at 23.13 percent (as compared to March 2010) were lower than growth rate of 2010-11.

The overall Commercial Vehicles segment registered growth of 26.97 percent during April-March 2011 as compared to the same period last year. While Medium & Heavy Commercial Vehicles (M&HCVs) registered growth of 31.78 percent, Light Commercial Vehicles grew at 22.88 percent. However, the sale in the month of March 2011 over March 2010 was substantially lower with growth of only 15 percent.

Three Wheelers sales recorded a growth rate of 19.44 percent in April-March 2011. While Passenger Carriers grew by 22.03 percent during April-March 2011, Goods Carriers registered growth of 9.45 percent.

Two Wheelers registered a growth of 25.82 percent during April-March 2011. Mopeds, Motorcycles and Scooters grew by 23.53 percent, 22.86 percent and 41.79 percent respectively.

If we compare March 2011 to March 2010, the growth figures for three and two wheelers are also lower at 14.36 percent and 19.14 percent respectively.

Exports

During April-March 2011, overall automobile exports registered a growth rate of 29.64 percent. Passenger Vehicles registered marginal growth at 1.64 percent in this period. Commercial Vehicles, Three Wheelers and Two Wheelers segments recorded growth of 69.51 percent, 55.86 percent and 35.04 percent respectively during April-March 2011.

In March 2011 compared to March 2010, overall automobile exports registered a lower growth of 19.64 percent

An ACMA-McKinsey study indicates a growing outsourcing opportunity for the Indian auto-components sector. India is likely to attain 3-4% share of the US \$ 700 billion potential market by 2015, translating into a US \$ 20-25 billion opportunity by 2015, a 30% CAGR over the next 10 years from US\$ 1.4 billion in 2005 (McKinsey estimates).

(C) Opportunities/Outlook for the Company:

India is being turned into a hub for small car manufacturing. All the major car manufacturers have announced capacity expansion and are continuously introducing new models. Many new international giants have already set up their manufacturing facilities in India. Government's focus on developing roads and other infrastructure facilities provide ample growth opportunities. Robust growth of economy backed by strong performance of all key industrial sectors shall result in increased purchasing power of masses.

This will also mitigate the adverse effect price increase. In recent years we have seen increasing number of global players entering Indian market by way of Joint ventures, collaborations or wholly owned subsidiary. Sudden interest of major global players has made Indian auto industry very competitive as India provides twin benefit of ready market and Low cost manufacturing base for them.

Car stock per 1000 population which currently around 8 is expected to increase to three fold by 2020. New passenger car registration is expected to grow at a CAGR of 11.41% during the forecasted period.

Keeping all these factors into consideration, the management of the Company expects a very good volume growth in passenger cars segments in coming years. This will result in increased demand for the Company's Alloy wheels but the cheap imports from China of aluminum wheel are cause of concern for management. Though the quality of our wheel is well accepted by the customers, the cheap import from China is adversely affecting the demand and profit margin.

(D) Threats, Risks and Concern of the Management:

The cyclical nature of the Indian automobile industry might affect demand. Given the fact that Indian economy has set its path on growth coming after the global economic and financial crisis we perceive inflationary scenario in the future. Government policies to contain the same may result into rise in interest rates thus increasing the cost of funds. Restriction in money supply is likely to cause lower off take of automobiles which would affect its domestic sales.

The rise in crude oil prices not in tandem with purchasing power may further result in deferment of purchase decisions by end customers thus reducing the demand for automobiles and finally affect the operations of auto component manufacturing companies.

Also, the increase in raw material cost for wheels aggregates might not be fully compensated by the customers. The Company plans to mitigate this risk through cost reduction initiatives such as value engineering and hedging.

The company imports raw materials and components and on a need basis, imports capital equipments. The company has significant long term borrowings in foreign currency and business transaction in various other countries. This exposes the company to significant foreign exchange fluctuation risk.

Further Tsunami hit Japan on 11th March 2011 in the north-east prefecture.

Post the tsunami-earthquake, which hit Japan, there has been a component shortage. On account of which many makers who import parts from Japan have announced production cuts in their Indian subsidiaries for the first quarter of year 2011-12.

However, the future Indian market (2011 – 2012) seems to be stable with a likely expected growth of 15- 18%. However this is mainly based on the finance conditions in the coming months.

(E) Expansion and Capital Expenditure:

During the year under review company has commissioned Map-3 and re-located the Map-1 line from M/s. ALICON CASTALLOY Ltd. Premises to the Company premises and is commissioned in the month of April'2011. Further Our Company has acquired the Land adjacent to our premises admeasuring approx 9.12 acres for setting up new Paint Shop and Map Lines. To keep the pace with the grow market and increased demand the company has got a massive expansion plan for the coming years

(F) Internal Control System:

The Company has an adequate system of internal controls commensurate with its size and nature of business to ensure adequate protection of Company's resources, efficiency of operations, check on cost structure and compliance with the legal obligations and the Company's policies and procedures.

The Company remains committed to maintaining internal controls designed to safeguard the efficiency of operations and security of our assets. Accounting records are adequate for preparation of financial statements and other financial information. Your

Company has implemented ERP system for a better internal control. The adequacy and effectiveness of internal controls across the various functional levels, as well as compliance with laid down systems and policies are monitored both by Company's internal control systems and also by the Company's internal Auditors on a regular basis. The Report of the internal Auditors is placed before the Audit Committee, and its recommendations are implemented to further improve the efficiency. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

(G) Human Resource Development:

The Company is giving utmost importance to human resource development. In this direction, the Company is providing intensive training in India and overseas to employees of all levels for improving competence, production, enhancing safety and social values.

To retain the skill with the company a special drive has been given towards increasing the ratio of company and contractual labours. Achieving the high morale and motivation is the ultimate goal of each training programme. The management also launched the "3E" – Enkei Evolving Education system and thereby ensuring a framed training to all employees

The management expects to continue the customized development program of employees during the current year also. The management of the Company enjoys cordial relations with its employees at all levels. The Board of Directors wish to place on record its highest appreciation of the contribution being made by all the employees.

(H) Cautionary Statement:

Statements in Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectation may be "forward looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

RISK MANAGEMENT

The management is accountable for the integration of risk management practice into the day to-day activities. The risk assessment and minimization procedures being followed by the management and steps taken by it to mitigate these risks are periodically placed before the Board and Audit Committee along with findings of the internal auditors. All the assets of the Company are adequately insured.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act 1956, with respect to Directors' responsibility Statement, it is hereby confirmed as under:

- 1) That in the preparation of the annual accounts for year ending on 31st March 2011; the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 2) That the Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that year.
- 3) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding assets of the company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors had prepared the annual accounts for the year ended on 31st March 2011 on a going concern basis.

DIRECTORS

To comply with the requirement of the Companies Act, 1956 Dr. Haresh Shah, Mr. Vinay Punjabi and Mr. Junichi Suzuki Directors shall retire by rotation and being eligible, offer themselves for reappointment.

During the year the Board of Directors of the Company had appointed Mr. Seiji Toda as the Director alternate to Mr. Junichi Suzuki and Mr. Kazunobu Kuroda as the Director alternate to Mr. Tetsuro Masui pursuant to Article No. 150 of the Articles of Association of the Company and Section 313 of the Companies Act, 1956 in its meeting held on 28th January 2011.

CORPORATE GOVERNANCE:

A separate section on Corporate Governance is set out in the Annexure forming part of this report as per format in clause 49 of the Listing Agreement. The Company was not listed during the period under consideration and hence the report is given voluntarily to the extent applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

Information pertaining to conservation of energy, technology absorption and foreign exchange earning and outgo pursuant to section 217(1)(e) of the Companies Act, 1956 is set out in the Annexure forming part of this report.

EMPLOYEES:

Particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not given, as there is no employee covered by the provision.

AUDITORS:

M/s Asit Mehta & Associates, statutory auditors of the Company shall retire at the forthcoming annual general meeting. The Company has received a letter from Asit Mehta & Associates, Chartered Accountants, confirming that their appointment as statutory auditors if made shall be within the provisions of section 224 of the Companies Act 1956.

Members are requested to appoint Auditors for the current financial year and fix their remuneration.

COMMENTS OF THE DIRECTORS ON THE QUALIFICATIONS IN THE AUDITORS REPORT:**Qualification in Para 4(d) of the Auditor's Report:**

Foreign currency monetary liabilities including loans, payable to group companies have not been restated by the Company at the year-end closing rate. The accounting treatment is not in compliance of the provisions of the Accounting Standard (AS-11) – 'The Effects of changes in Foreign Exchange Rates'. The effect of non-compliance of the provisions on the profit and loss account of the year has not been quantified by the Company as explained in note no.11 of Part A of Schedule 21 of the accounts.

Management Comments:

The management of the Company has given its comment on Auditors Qualification in note no.11 of Part A of Schedule 21 of the accounts which is self explanatory.

ACKNOWLEDGEMENT

Your Directors wish to convey their appreciation to all the employees for their collective contribution to the Company's performance. Directors also wish to thank Enkei Corporation, our promoters, banks, financial institutions, and customers for their unstinted support and shareholders for their confidence reposed in the management.

For & On Behalf of the Board of Directors

Osamu Ohashi
Managing Director

Haresh Shah
Director

Place: Pune

Date: 29th July 2011

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE 'A'
PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988
A. CONSERVATION OF ENERGY

The various steps taken for energy conservation during the year were:

- Installation of automatic voltage regulators
- Utilization of natural light for factory lighting during daytime.

Details of energy consumption: FORM 'A'

Particulars	For the Year ended March 31, 2011	For the Year ended March 31, 2010
A. Power & Fuel Consumption		
1. Electricity		
a) Purchased Quantity (Net) Units	15,426,342	
Total amount Rs.	81,653,468	
Average rate per unit Rs.	5.29	
b) Generated Quantity (Net) Units	1,890,500	
Total amount Rs.	31,886,747	
Average rate per unit Rs.	16.87	
2. LDO/Furnance Oil		
Quantity Units	1,889,495	
Total amount Rs.	51,739,981	
Average rate per unit Rs.	27.38	
B. Consumption per Unit of Production*		
1. Electricity Units	11.51	
2. LDO/Furnance Oil Litre	1.26	

*As the balances have been received from Alicon Castalloy Ltd (formly known as Enkei Castalloy Ltd) as a result of demerger scheme, the separate details of units is not available for the Last year..

B. TECHNOLOGY ABSORPTION

FORM 'B'

Form for disclosure of particulars with respect to-

RESEARCH AND DEVELOPMENT
Specific area in which Research & Development (R & D) carried out by the Company:

The Company is continuously working for enhancing research and development capabilities. The innovation team is continuously working for improvement in manufacture of Alloy Wheels.

Benefit derived as a result of above Research & Development (R & D)

This has resulted in improved quality of Alloy Wheels and winning new and increased orders from customers.

Future plan of action

The company proposes to further strengthen its innovation team and develop the best technology across the globe for manufacture of Alloy Wheels.

Expenditure on R & D for the year ended 31st March, 2011

The details are not given since the expenditure on Research & Development is negligible to the total revenue of the Company,

Technology absorption, adoption and innovation

The Company has successfully absorbed technology obtained from the ENKEI group companies for manufacture of Alloy Wheels.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange earned : Rs. 303.98 million

Total foreign exchange used : Rs. 1,115.74 million

Detailed information on foreign exchange earning and outgo is also furnished in the notes to accounts.

For & On Behalf of the Board of Directors

Osamu Ohashi
Managing Director

Haresh Shah
Director

Place: Pune

Date: 29th July 2011

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below:

A) MANDATORY REQUIREMENTS
1. Company's philosophy on Code of Governance

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance shareholders' value. In this pursuit, the Company is committed to conducting business in accordance with the highest legal and ethical standards, superior product quality and services to its customers. The Company has adhered to such superior product policies to fulfill its corporate responsibilities and achieve its financial objectives.

2. Board of Directors
a) Composition, Status, Attendance at the Board Meetings & the last AGM :

Name of Director	Status i.e. Executive/ Non Executive/Independent	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Shailendrajit Rai	Non Executive	6/6	Yes
Mr. Vinay Punjabi	Independent	1/6	No
Mr. Haresh Shah	Independent	6/6	Yes
Mr. Junichi Suzuki	Non Executive	0/6	No
Mr. Tetsuro Masui	Non Executive	5/6	Yes
Mr. Dhananjay Jhaveri	Independent	0/6	No
Mr. Sandeep Shah	Independent	0/6	No
Mr. Osamu Ohashi	Managing Director	5/5	
		Appointed w.e.f. 11.05.2010	Yes
Mr. Seiji Toda	Alternate Director to Mr. Junichi Suzuki	1/1	
		Appointed w.e.f. 28.01.2011	Not Applicable
Mr. Kazunobu Kuroda	Alternate Director to Mr. Tetsuro Mansui	1/1	
		Appointed w.e.f. 28.01.2011	Not Applicable

Number of Companies or Committees in which the Director is a Director/Chairman

Name of Director	No. of other Directorship held		No. of Committees of other Companies in which member/chairman	No. of Shares held in the Company as at 31.03.2011
	Public	Private		
Mr. Shailendrajit Rai	5	9	1	280000
Mr. Vinay Punjabi	1	7	1	NIL
Dr. Haresh Shah	0	4	0	NIL
Mr. Junichi Suzuki	1	0	0	NIL
Mr. Tetsuro Masui	1	0	0	NIL
Mr. Osamu Ohashi	0	0	0	NIL
Mr. Dhananjay Jhaveri	0	4	0	NIL
Mr. Sandeep Shah	1	5	0	NIL
Mr. Seiji Toda	0	0	0	NIL
Mr. Kazunobu Kuroda	0	0	0	NIL

Excluding Directorship in Foreign Companies and Section 25 of the Companies Act, 1956, no Director is related to any other Director on the Board in terms of the provisions of Companies Act, 1956. Six Board Meetings were held during the financial year on 24/04/2010, 11/05/2010, 04/08/2010, 25/10/2010, 09/12/2010 and 28/01/2011.

b) Board Procedure

All the Directors on the Board are informed the date and venue of the each Board Meeting at least seven days in advance along with Agenda. Detailed Agenda folder is sent to each Director in advance of the Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director appraises the Board the overall performance of the Company. The Board reviewed the strategy, business plan, annual operating and capital expenditure budgets, projections, compliance reports of all laws applicable to the Company as well as the steps taken to rectify instances of non-compliances, taking on record of unaudited quarterly/half yearly/annual results, minutes of the meetings of the Audit and other Committees of the Board and information on recruitment of officers just below the Board level including the Compliance Officer.

3. Audit Committee

The Audit Committee comprises of Dr. Haresh Shah, Chairman of the Committee and Mr. Dhananjay Jhaveri, both being Independent Directors and Mr. Osamu Ohashi, Managing Director. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreement and Section 292A of the Companies Act, 1956.

During the Financial Year 2010-11 2 (Two) Audit Committee Meetings were held on 04/08/2010 and 28/01/ 2011.

4. Remuneration Committee

The Remuneration Committee comprises of Dr. Haresh Shah, Chairman of the Committee and Mr. Dhananjay Jhaveri, and Mr. Sandeep Shah, all being Independent Directors The terms of reference of this Committee are :

- a. Recommending remuneration payable to Managing Director and other Directors as and when necessity arises.
- b. Reviewing sitting fees payable to Directors for attending Board Meetings, Committee Meetings, etc

During the Financial year 2010-11, 1 (One) meeting of Remuneration Committee was held on 11/05/2010.

A. Details of remuneration paid to Managing Director-

During the year 2010-11, the remuneration paid to the Managing Director is Rs. 1.85 Millions

B. Details of sitting Fees paid to the Non-Executive Directors for attending the Board and Committee Meetings during the financial year 2010-2011.

Name of Non - Executive Director	Sitting Fees (in Rupees)
Mr. Junichi Suzuki	NIL
Mr. Tetsuro Masui	NIL
Mr. Shailendrajit Rai	30,000/-
Dr. Haresh Shah	30,000/-
Mr. Vinay Punjabi	5,000/-
Mr. Dhananjay Jhaveri	NIL
Mr. Sandeep Shah	NIL

5. Investors Grievance Committee

The Investors Grievance Committee comprises of Mr. Dhananjay Jhaveri, Chairman of the Committee and Dr. Haresh Shah and Mr. Osamu Ohashi as members to look into redressal of investors' complaints on various issues. The Compliance Officer is Mr. Chaganti Srinivas Kameswar Rao, Chief Finance Officer.

There were NIL complaints received from the shareholders during the year 2010-11.

6. Share Transfer Committee

The Share Transfer Committee comprises of Mr. Sandeep Shah, Chairman of the Committee, Dr. Haresh Shah, and Mr. Osamu Ohashi as members. The Compliance Officer is Mr. Chaganti Srinivas Kameswar Rao, Chief Finance Officer. The terms of reference of this Committee are to approve the share transfers.

During the Financial Year 2010-11 4 (four) Share Transfer Committee Meetings were held on following dates:

15/06/2010, 30/06/2010, 16/08/2010 and 30/11/2010.

7. General Body Meetings

The First Annual General Meeting of the Company was held on 29/09/2010. Two Extra Ordinary General Meetings were held during the financial year ended 31st March, 2011.

Date	Venue	Time	No. of special resolutions passed
25/09/2009	Gat No. 1426 Village Shikrapur, Taluka Shirur, Pune-412 208	11 .00 a.m.	---
24/03/2010	Gat No. 1425 Village Shikrapur, Taluka Shirur, Pune-412 208	12.30 p.m.	---
24/03/2010	Gat No. 1425 Village Shikrapur, Taluka Shirur, Pune-412 208	3.00 p.m.	01

8. Notes on Directors seeking appointment/re-appointment:
Mr. Vinay Punjabi

Date of Birth : 19/01/1966
 Date of Appointment : 15/07/2009
 Qualification : Chartered Accountant
 Special Expertise : Tax and Investment Consultant
 Other Directorship (Public Ltd.) : Alicon Castalloy Limited
 Chairman/Member of Committee of other Companies : Member of Audit Committee of Alicon Castalloy Limited

Dr. Haresh Shah

Date of Birth : 06/05/1957
 Date of Appointment : 15/07/2009
 Qualification : Chartered Accountant, Ph. D. in Mergers and Acquisitions
 Special Expertise : Finance
 Other Directorship (Public Ltd.) : NIL
 Chairman/Member of Committee of other Companies : NIL

Mr. Junichi Suzuki

Date of Birth	:	25/01/1948
Date of Appointment	:	24/03/2010
Qualification	:	Engineer
Special Expertise	:	Engineering & Management
Other Directorship (Public Ltd.)	:	Alicon Castalloy Limited
Chairman/Member of Committee of other Companies	:	Nil

9. Disclosures**i. Related Party Transactions:**

During the financial year 2010-2011 there were no materially significant transactions entered into between the Company and its promoters, directors or the management, subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.

ii. Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority on all matters related to capital markets. No penalties or strictures have been imposed on the Company by these authorities.

iii. CEO & CFO Certificate

The Managing Director and Chief Finance Officer have given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement and the same was placed before the Board.

10. Means of Communication

i) Half yearly report sent to each household of shareholders/Quarterly Results	:	No
ii) Newspapers in which results are normally published in	:	Not applicable
iii) Any website where displayed	:	No
iv) Presentation made to institutional investors or to Analyst	:	No
v) Whether Management Discussion and Analysis Report is a part of Annual Report or not	:	Yes

11. General Shareholder Information:**(i) Annual General Meeting**

Date and Time	:	28th September 2011 at 1.00 p.m.
Venue	:	Gat No. 1426, Villega Shikrapur, Taluka Shirur, District Pune – 412208.

(ii) Financial Year : **April to March****(iii) Date of Book closure** : 21st September to 28th September 2011 (Bothe days inclusive)**(iv) Dividend payment date** : NIL**(v) Listing on Stock Exchange** : The shares of the are listed Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. (w.e.f. 11th July 2011)**(vi) Stock Code**

The Bombay Stock Exchange Limited: 533477
Demat ISIN for NSDL and CDSL: INE130L01014.

(vii) Registrars and share transfer agents:

M/s. Universal Capital Securities Private Limited
(Formerly known as Mondkar Computers Private Limited)
21, Shakil Niwas, Opp. Sai Baba Temple, Mahakali Caves Road, Andheri (E), Mumbai - 400093.

(viii) Share Transfer System

Transfers of shares are processed by the Share Transfer Agent and approved by the Share Transfer Committee which meets at frequent intervals. Share transfers are registered and returned generally within 30 days from the date of receipt if the relevant documents are complete in all respects.

(ix) Distribution and Shareholding Pattern as on 31st March, 2011

Category	No. of Shares	Percentage
Shareholding of Promoter and Promoter Group (Indian)	4140880	37.64
Shareholding of Promoter and Promoter Group (Foreign)	3800000	34.55
Public shareholding (Institutions)	560293	5.09
Public shareholding (Non Institutions)	2498827	22.72
Total	11000000	100

(x) Dematerialisation of shares and liquidity

As on 31/03/2011 the equity shares of the Company were dematerialized with NSDL and CDSL as follows:

Particulars	No. of records (allottees)	No. of shares (Quantity)
(a) Electronic form –NSDL	1309	6122891
(b) Electronic form –CDSL	521	648676
(c) Physical form	24	4228433
Total (A)	2254	11000000

(xi) Outstanding GDRs /ADRs/ Warrants or any Convertible Instruments, conversion dates and likely impact on equity.

The Company has allotted 1,31,65,200 Compulsorily Convertible Preference Shares of Rs. 10/- each to Enkei Corporation, Japan on 24th April 2010. The Preference shares will be locked in for a period of 18 months from the date of allotment.

(xii) Plant Location

GAT No. 1425, Village Shikrapur, Taluka Shirur, Pune- 412 208.

(xiii) Address for correspondence

(I) For transfer/dematerialization of shares, change of address of members and other queries relating to the shares of the Company:

M/s. Universal Capital Securities Private Limited

(Formerly known as Mondkar Computers Private Limited)

21, Shakil Niwas, Opp. Sai Baba Temple, Mahakali Caves Road, Andheri (E), Mumbai - 400093.

(II) Shareholders holding shares in Electronic Mode should address all their correspondence to their respective depository participant.

B) NON-MANDATORY REQUIREMENTS**1. Shareholders Rights:**

As the Company shall publish quarterly/half yearly results in English and Marathi newspapers having wide circulation the same shall not be sent to shareholders household.

2. Postal Ballot : Nil**3. Training of Board Members:**

There is no formal policy at present for training of the Board members of the Company as the members of the Board are eminent and experienced professionals.

4. Whistle Blower Policy:

The Company has not established any formal whistle blower policy. However, the Company has set up internal union of the workers and employees, whose representative are regularly invited by the management for discussion of their grievances.

Place: Shikrapur

Date: 29th July 2011

AUDITORS' REPORT

To,
The Members,
Enkei Wheels (India) Limited.

1. We have audited the attached Balance Sheet of Enkei Wheels (India) Limited (the Company) as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (as amended by DCA Notification G.S.R. 766(E), dated November 25, 2004) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, except AS-11-'The Effects of changes in Foreign Exchange Rates'.

Foreign currency monetary liabilities including loans, payable to group companies have not been restated by the Company at the year-end closing rate. The accounting treatment is not in compliance of the provisions of the Accounting Standard (AS-11) –'The Effects of changes in Foreign Exchange Rates'.The effect of non-compliance of the provisions on the profit and loss account of the year has not been quantified by the Company as explained in note no.11 of Part A of Schedule 21 of the accounts.

Further, group payables (including old balances) are stated to be in the process of reconciliation by the Company.

- e) During the year, the Company has changed its method of depreciation in respect of Dies and Moulds from Written Down Value to Straight Line Method. As a result, excess depreciation of Rs. 238 lakhs charged in earlier years has been written back to the profit and loss account of the year. This, being the change in accounting policy, its effect on the profit and loss account has been shown separately under 'Prior Period Items' along with other items.
- f) The Company is in the process of listing its shares on Bombay Stock Exchange Limited and complying the rules and procedures under the applicable laws there under.
- g) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the

AUDITORS' REPORT CONTD.

Directors was disqualified as at 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- h) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with significant accounting policies and notes thereon and subject to para (d) above give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
- (ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Asit Mehta & Associates
Chartered Accountants
Firm Regn No. 100733W

Sanjay S. Rane
(Partner)
Membership No. 100374

Place: Shikrapur,
Date : 20.05.2011

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date)

On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we state that: (reference of the phrase 'during the year' hereinafter should be read and understood as 'during the year ended 31st March 2011')

- (i) (a) The Company is maintaining records showing quantitative details and situation of fixed assets. However, asset numbering exercise is stated to be under compilation. Further, legal formalities including payment of stamp duty, conveyances etc. in respect of immovable properties received on demerger from Aicon Castalloy Ltd. (earlier known as Enkei Castalloy Ltd.) on 01.04.2009 are yet to be completed by the Company.
- (b) As informed to us, only part of the fixed assets has been physically verified by the management during the year. However, in our opinion, the Company needs to undertake a comprehensive programme of physical verification by which book values of all its fixed assets could be compared and reconciled with results of physical verification. We are informed that the discrepancies noticed on physical verification of part of the fixed assets have been properly dealt with in the books of account.
- (c) A substantial part of the fixed assets has not been disposed off during the year.
- (ii) (a) The inventories comprising semi-finished goods, raw materials, stores and spares etc. have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. However, in our opinion, the procedures need to be further strengthened so that slow and non-moving inventories can easily be identified and resulting loss, if any can thus be provided for in the accounts.
- (c) The Company needs to improve its inventory records so as to contain all details of each transaction and for each item of the stock. However, the closing inventory is established only on the basis of year-end physical verification.
- (iii) (a) In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

In view of the above, the provisions of sub clause (b) to (d) of clause (iii) are not applicable to the Company.

- (e) In our opinion and according to the information and explanations given to us, during the year, the Company has taken unsecured loan from its foreign collaborator shareholder of JPY 560 millions equivalent to Rs. 3038.90 lakhs. The same along with loans taken in earlier years have remained outstanding as at the end of the year, where the aggregate amount involved is Rs. 5460.30 lakhs. Other than this, the Company has not taken any loans secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of unsecured loans taken by the Company from its foreign collaborator shareholders are prima facie not prejudicial to the interest of the Company.
- (g) The principal amount/s of unsecured loan/s taken by the Company from its foreign collaborator shareholders are not yet due for repayment by the end of the financial year. The payment of interest is regular.
- (iv) In our opinion and according to the information and explanations given to us, there exists internal control system commensurate with the size of Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. However, in our opinion, the existing internal control system needs to be further strengthened particularly in respect of fixed

ANNEXURE TO THE AUDITOR'S REPORT CONTD.

assets considering extensive capitalisations planned in the forthcoming years. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.

- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register maintained under that section.
- (b) According to the information and explanations given to us, the transactions in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time, to the extent that such comparative prices are available and where items purchased/sold are of special nature for which suitable alternative sources do not exist.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. We have also been informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vii) The Company has internal audit system commensurate with its size and nature of its business which needs to be further strengthened considering growing volume of its business.
- (viii) In our opinion and according to the information and explanations given to us, the Company has initiated the exercise of maintaining the cost records required to be maintained under section 209 (1) (d) of the Companies Act, 1956. We, however, have not made detailed examination of the records.
- (ix) (a) Based on verification of records and information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Workmen Compensation, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues as applicable to it.
- According to the information and explanation given to us, there are no dues payable by the Company under Employees' State Insurance Scheme and Investor Education and Protection Fund.
- According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears and outstanding as at 31st March 2011 for a period more than six months from the date they became payable except wealth tax of Rs. 4,080/- which has subsequently paid by the date of this report.
- (b) According to the information and explanations given to us, there are no dues, to the extent applicable, of Income-tax, Sales-tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and cess which have not been deposited on account of any dispute.
- (x) Post-demerger, this is the second year of the operations of the Company. The Company has accumulated losses as at the end of the financial year under audit. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of dues to the banks and financial institutions. The Company has not borrowed money in the form of debentures.
- (xii) Based on our examination of records and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a Chit Fund or Nidhi Mutual benefit Fund/Society and therefore provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003, as amended are not applicable to the Company.

ANNEXURE TO THE AUDITOR'S REPORT CONTD.

- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, the term loans have prima-facie been applied for the purposes for which they were obtained.
- (xvii) In our opinion and according to the information and explanation given to us and on overall examination of the Balance Sheet of the Company with schedules annexed to, no funds raised on short-term basis have prima facie been used for long-term investment. As informed to us, and more appropriately explained in notes to accounts, overseas group payables classified under current liabilities, have not been considered as short-term for reporting under this clause.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act other than allotment of compulsorily convertible preference shares to its foreign collaborator shareholder which was pending at the last balance-sheet date. In our opinion and according to the information and explanation given to us the price at which shares have been issued is not prejudicial to the interest of the Company.
- (xix) The Company has not issued debentures during the year. The Company also did not have any debentures outstanding as at the end the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud of material amount on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Asit Mehta & Associates
Chartered Accountants
Firm Regn No. 100733W

Sanjay S. Rane
(Partner)
Membership No. 100374

Place: Shikhrapur,
Date : 20.05.2011

BALANCE SHEET AS AT 31ST MARCH 2011

(Amount in Rupees)

Particulars	Schedule	As at			
		31.03.2011		31.03.2010	
SOURCES OF FUNDS :					
Shareholders' Funds					
Share Capital	1	186,652,000		55,000,000	
Share Application Money		-		131,652,000	
Reserves and Surplus	2	35,892,308	222,544,308	46,204,198	232,856,198
Foreign Currency Monetary Item Translation Difference Account			-		2,241,781
Loan Funds					
Secured Loans	3	183,333,336		266,666,668	
Unsecured Loans	4	918,812,412	1,102,145,748	607,864,254	874,530,922
Deferred Tax Liability (Net)			3,074,089		1,880,419
Total			1,327,764,145		1,111,509,320
APPLICATION OF FUNDS :					
Fixed Assets					
Gross Block	5	1,763,950,314		1,696,799,860	
Less : Depreciation		340,375,353		380,691,360	
Net Block		1,423,574,961		1,316,108,500	
Capital Work-in-progress		192,381,112	1,615,956,073	30,586,996	1,346,695,496
Investments					
			-		-
Current Assets, Loans & Advances					
Inventories	6	149,035,459		103,094,074	
Sundry Debtors	7	417,062,981		296,870,999	
Cash and Bank Balances	8	289,343,675		215,190,932	
Loans & Advances	9	112,068,763		63,905,856	
		967,510,878		679,061,861	
Less: Current Liabilities & Provisions					
Liabilities	10	1,341,537,953		1,003,875,707	
Provisions	11	5,463,380		4,369,654	
		1,347,001,333		1,008,245,361	
Net Current Assets			(379,490,455)		(329,183,500)
Miscellaneous Expenditure (to the extent not written off or adjusted)					
			-		-
Profit & Loss Account					
			91,298,527		93,997,324
Total			1,327,764,145		1,111,509,320
Significant Policies and Notes forming part of Accounts	21				-

As per our Report of even date attached

On behalf of the Board Of Directors

For Asit Mehta & Associates

Chartered Accountants

Firm Reg. No. 100733W

Sanjay S Rane

Partner

Membership No 100374

Place: Shikrapur

Date :- 20.05.2011

 Osamu Ohashi
 Managing Director

 Haresh B.Shah
 Director

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011

		(Amount in Rupees)	
Particulars	Schedule	For the year Ended 31.3.2011	For the period Ended 31.3.2010
INCOME			
Income from Operations (Gross)		2,627,169,362	1,806,057,781
Less: Excise Duty		237,932,427	139,071,929
Income from Operations (Net)	12	2,389,236,935	1,666,985,852
Other Income	13	8,989,914	4,461,243
Variation in Stock	14	10,107,361	(33,074,494)
		2,408,334,210	1,638,372,601
EXPENDITURE			
Raw Materials & Boughtout Components	15	1,363,359,626	887,363,932
Other Manufacturing Expenses	16	580,889,271	428,861,463
Employee Costs	17	106,635,163	89,678,781
Administrative, Selling & Distribution Expenses	18	128,363,353	79,745,915
Interest & Finance Charges	19	76,321,937	72,010,921
Royalty		28,168,023	24,814,761
Depreciation	5	137,246,284	148,009,653
Prior Period Items	20	(15,363,056)	-
		2,405,620,601	1,730,485,426
PROFIT/(LOSS) BEFORE TAX		2,713,609	(92,112,826)
Provision for Taxes			
Current Income Tax		-	-
Wealth Tax		14,812	4,080
Deferred Tax Charge /(Credit)		1,193,670	1,880,419
MAT (Credit) Entitlement (Refer note A-12 & C-9)		(1,193,670)	-
Sub Total		14,812	1,884,499
PROFIT/(LOSS) AFTER TAX		2,698,797	(93,997,325)
PROFIT /(LOSS) AVAILABLE FOR APPROPRIATION		2,698,797	(93,997,325)
APPROPRIATION			
General Reserve		-	-
Proposed Dividend		-	-
Tax on Dividend		-	-
Sub Total		-	-
PROFIT /(LOSS) CARRIED TO BALANCE SHEET		2,698,797	(93,997,325)
Earning Per Share (Face Value Rs.5)			
Basic Earnings per Share		0.25	(8.55)
Diluted Earnings per Share		0.08	-
Significant Policies and Notes forming part of Accounts	20		

As per our Report of even date attached

On behalf of the Board Of Directors

 For **Asit Mehta & Associates**
Chartered Accountants

Firm Reg. No. 100733W

Sanjay S Rane

Partner

Membership No 100374

Place: Shikrapur

Date :- 20.05.2011

 Osamu Ohashi
Managing Director

 Haresh B.Shah
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011
(Amount in Rupees)

Particulars	For the year Ended 31.3.2011
A Cash Flow from Operating Activities :	
Net Profit/(Loss) before tax as per Profit and Loss Account	2,713,609
Adjustment for :	
Depreciation	137,246,284
Prior Period Items (net)	(15,363,056)
Loss on sale /scrap of assets	18,246,476
Interest Income	(5,496,128)
Interest & Finance Charges	76,321,937
Foreign Currency Monetary Item Translation Difference Account	(2,241,781)
Employee Benefits (net of payment)	1,078,914
Sample Sales written-off	214,717
	210,007,363
Operating profit before Working Capital Changes	212,720,972
Adjustment for :	
Trade & Other Receivables	(120,984,425)
Inventories	(45,941,385)
Loans and Advances	(45,616,944)
Trade Payables (including group payables)	324,811,695
Other Current Liabilities	12,850,550
	125,119,492
Cash Generated from Operating Activities.	337,840,464
Taxes paid	(1,295,944)
	(1,295,944)
Net Cash from Operating Activities.	336,544,520
B Cash Flow from Investing Activities :	
Purchase of Fixed Assets	(408,953,565)
Sale of Fixed Assets	10,195,503
Capital Work-In-Progress	(20,422,731)
Interest Income	5,496,128
Net Cash used in investing Activities.	(413,684,665)
C Cash Flow from Financing Activities :	
Interest & Finance Charges	(76,321,937)
Secured Loans received	310,948,158
Repayment of Unsecured Loans	(83,333,332)
Net Cash from Financing Activities.	151,292,889
Net Cash Increase/(Decrease) in Cash Equivalents :	74,152,743
Opening Balance of Cash and Cash Equivalents	215,190,932
Closing Balance of Cash and Cash Equivalents	289,343,675
TOTAL OF (A+B+C)	74,152,743

As per our Report of even date attached
For Asit Mehta & Associates
Chartered Accountants - Firm Reg. No. 100733W

Sanjay S Rane

Partner

Membership No 100374

Place: Shikrapur Date :- 20.05.2011

On behalf of the Board Of Directors

 Osamu Ohashi
Managing Director

 Haresh B.Shah
Director

Schedules to the Balance Sheet as on 31.03.2011
(Amount in Rupees)

Particulars	As at	
	31.03.2011	31.03.2010
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
1,20,00,000 Equity Shares of Rs 5/- each	60,000,000	60,000,000
1,40,00,000 Preference Shares of Rs 10/- each	140,000,000	140,000,000
	200,000,000	200,000,000
Issued, Subscribed & Paid-up Capital		
1,10,00,000 Equity Shares of Rs 5/- each fully paid-up (PY 1,10,00,000 Equity Shares of Rs 5/- each fully paid-up)	55,000,000	55,000,000
1,31,65,200 Compulsorily Convertible Preference Shares of Rs 10/- each fully paid-up (PY Nil)	131,652,000	-
	186,652,000	55,000,000
SCHEDULE 2		
RESERVES & SURPLUS		
Securities Premium account		
As per last Balance Sheet	35,892,308	35,892,308
Business Reconstruction Reserve		
As per last Balance Sheet	10,311,890	-
Add:Debts written off in previous period,realised during the year	8,508,215	152,144,414
	18,820,105	152,144,414
Less: Write-off of old assets - Dies & Moulds	18,820,105	- 141,832,524
	35,892,308	46,204,198
SCHEDULE 3		
SECURED LOANS		
Term Loans from Banks and Institutions*	183,333,336	266,666,668
Secured By:	183,333,336	266,666,668
*First Parri-Passu Charge by way of Equitable Mortgage on the existing Fixed Assets in favour of Export Import Bank of India and Bank of Tokyo Mitsubishi UFJ Ltd. (Repayable next one year Rs. 83,333,332/-, previous year Rs. 83,333,332/)		
SCHEDULE 4		
UNSECURED LOANS		
Short Term Loans from Banks & Institutions	370,000,000	330,000,000
Preshipment Working Capital	-	33,641,200
External Commercial Borrowings	548,560,966	243,624,375
Vehicle Loans	251,446	598,679
	918,812,412	607,864,254

**SCHEDULE 5 - attached to and forming part of the Balance Sheet as on 31.03.2011
FIXED ASSET**

(Amount in Rupees)

DESCRIPTION	Depn Rate %	GROSS BLOCK				D E P R E C I A T I O N				N E T B L O C K	
		Opening Balance	Additions	Deletions	Closing Balance	Opening Balance	Additions	Deletions	Closing Balance	AS AT 31/Mar/2011	AS AT 31/Mar/2010
LAND	0.00%	262,870,550	117,264,090	-	380,134,640	-	-	-	-	380,134,640	262,870,550
BUILDING	3.34%	137,626,430	25,243,839	-	162,870,269	4,838,165	-	17,430,270	145,439,999	145,439,999	125,034,325
PLANT & MACHINERY	10.34%	973,792,449	208,816,832	263,802,912	918,806,369	100,238,144	124,957,999	247,522,813	671,283,556	671,283,556	701,549,781
FACTORY EQUIPMENT	10.34%	83,597,080	7,326,847	5,707,348	85,216,579	8,835,249	1,131,794	24,124,177	61,092,402	61,092,402	67,176,358
ELECTRICAL INSTALLATION	10.34%	46,325,140	17,830,458	16,947,953	47,207,645	5,035,537	9,580,679	10,632,917	36,574,728	36,574,728	31,147,081
FURNITURE & FIXTURES	6.33%	13,621,765	799,794	-	14,421,559	882,294	-	2,933,719	11,487,840	11,487,840	11,570,340
COMPUTERS/SOFTWARES	16.21%	4,860,658	1,910,306	-	6,770,964	910,662	-	2,393,518	4,377,446	4,377,446	3,377,802
OFFICE EQUIPMENTS	6.33%	6,875,650	742,449	-	7,618,099	460,564	-	1,439,587	6,178,512	6,178,512	5,896,627
QUALITY CONTROL EQUIPMENTS	10.34%	3,527,628	-	612,871	2,914,757	349,131	256,317	1,015,515	1,899,242	1,899,242	2,604,927
MOTOR VEHICLES	9.50%	5,834,266	1,573,071	-	7,407,337	668,756	-	1,815,944	5,591,393	5,591,393	4,687,078
DIES AND PATTERNS	11.31%	157,868,240	27,445,880	54,732,026	130,582,095	15,027,782	41,635,497	31,066,893	99,515,202	99,515,202	100,193,632
TOTAL (A)		1,696,799,858	408,953,565	341,803,109	1,763,950,314	137,246,284	177,562,287	340,375,353	1,423,574,960	1,423,574,960	1,316,108,501
Capital Work In Progress (Including Advances on Capital Account)											
Capital Work in Progress		7,079,406	565,398,391	534,788,430	37,689,367	-	-	-	37,689,367	37,689,367	7,079,406
Capital Advances		23,507,590	13,320,361	23,507,590	13,320,361	-	-	-	13,320,361	13,320,361	23,507,590
Assets Held for Disposal & Re-work		-	269,612,997	-	269,612,997	-	-	128,241,611	141,371,386	141,371,386	-
TOTAL (B)		30,586,997	848,331,748	558,296,020	320,622,725	128,241,611	-	128,241,611	192,381,114	192,381,114	30,586,997
TOTAL CURRENT YEAR (A+B)		1,727,386,855	1,257,285,313	900,099,130	2,084,573,038	265,487,894	177,562,287	468,616,964	1,615,956,074	1,615,956,074	1,346,695,498
TOTAL Previous Year		1,641,982,530	261,156,876	175,752,551	1,727,386,855	148,009,653	35,168,465	380,691,360	1,346,695,495	1,346,695,495	1,374,132,358

Notes :

- The above schedule of Fixed Assets includes Fixed Assets with Gross Value of Rs. 1,477.97 millions and Net Value of Rs. 1,243.59 millions received from the demerged Company, Alicon Castalloy Ltd. (earlier known as Enkei Castalloy Ltd.) on 01.04.2009. However, legal formalities including payment of stamp duty, conveyance etc. in respect of immovable properties received on demerger are yet to be completed.
- During the year, the Company has changed its method of depreciation in respect of Dies and Patterns from Written Down Value (WDV) to Straight Line Method (SLM). Thus, Dies and Patterns have now been depreciated @11.31% being the rate specified under SLM. Excess Depreciation charged in earlier years has been written back to profit and loss of the current year.
- Capital Work-In-Process includes borrowing cost of Rs. 0.43 Millions (PY- Rs.0.52 Millions).

Schedules to the Balance Sheet as on 31.03.2011
(Amount in Rupees)

Particulars	As at	
	31.03.2011	31.03.2010
SCHEDULE 6		
INVENTORIES		
(as physically verified by the management)		
Raw Materials & Bought out Components	80,764,484	38,465,914
Stores, Spares and Consumables 35,251,267		35,220,231
Less - Machinery Spares taken to CWIP 2,017,484	33,233,783	
Semi - Finished goods	35,037,192	
	149,035,459	29,407,929
SCHEDULE 7		
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months	2,481,016	-
Others	414,581,965	296,870,999
	417,062,981	296,870,999
SCHEDULE 8		
CASH AND BANK BALANCES		
Cash on Hand & its equivalents	1,188,761	551,896
With Scheduled Banks in Current Accounts	278,098,202	164,639,036
With Scheduled Banks in Deposit Accounts	10,056,712	50,000,000
	289,343,675	215,190,932
SCHEDULE 9		
LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind for value to be received	-	8,244,329
Advances to Employees	120,432	232,978
Balances with Customs, Central Excise Authorities etc.	96,544,210	52,755,553
Advance Income Tax & TDS (net of provision)	1,315,300	34,168
MAT Credit Entitlement	1,193,670	-
Deposits	10,767,730	1,900,000
Prepaid Expenses	2,127,421	738,828
	112,068,763	63,905,856
SCHEDULE 10		
CURRENT LIABILITIES		
Sundry Creditors for Goods -Micro, Small & Medium Enterprises	174,114	4,619,950
Group Payables	976,051,865	708,260,490
Others	274,395,603	228,020,407
Sundry Creditors for Capital Goods	1,014,041	3,140,938
Trade Creditors for Expenses	36,161,592	18,943,735
Employee Dues	2,219,703	8,884,461
Unpaid Dividend/Investor Education and Protection Fund	-	-
Duties & Taxes Payable	3,110,575	1,460,474
Royalty Payable	47,687,287	22,225,355
Advance from Customers	-	6,583,608
Interest Accrued but not Due	723,173	1,736,289
	1,341,537,953	1,003,875,707
SCHEDULE 11		
PROVISIONS		
Defined Benefit Obligation (Gratuity)	3,951,127	2,760,958
Defined Benefit Obligation (Leave Encashment)	1,493,361	1,604,616
Provision for Wealth Tax	18,892	4,080
	5,463,380	4,369,654

Schedules to Profit and Loss account for the year ended 31.03.2011

(Amount in Rupees)

Particulars	As at	
	31.03.2011	31.03.2010
SCHEDULE 12		
INCOME FROM OPERATIONS		
Domestic Sales	2,357,087,462	1,665,590,435
Sales-Scrap	32,149,473	1,395,417
	2,389,236,935	1,666,985,852
SCHEDULE 13		
OTHER INCOME		
Interest Received (Gross) (TDS of Rs.354,041/-(PY Rs.34,168/-))	5,496,128	150,788
Foreign Exchange Fluctuation Gain- Others	2,241,781	1,592,305
Miscellaneous Income	1,252,005	2,718,150
	8,989,914	4,461,243
SCHEDULE 14		
VARIATION IN STOCK		
Closing stock of Semi - Finished goods	35,037,192	24,929,831
Opening stock of Semi - Finished goods	24,929,831	58,004,325
	10,107,361	(33,074,494)
SCHEDULE 15		
MATERIALS AND BOUGHTOUT COMPONENTS		
Raw Materials Consumed:		
Opening Stock	38,465,914	26,260,334
Add: Purchases	1,095,058,717	760,582,310
	1,133,524,631	786,842,644
Less: Closing Stock	74,960,621	38,465,914
	1,058,564,010	748,376,730
Boughtout Components (Net of foreign exchange fluctuation gain of	304,795,616	138,987,202
	1,363,359,626	887,363,932
SCHEDULE 16		
MANUFACTURING EXPENSES		
Consumption- Stores and Spares	261,746,617	193,539,825
Freight Inward	6,729,180	5,933,239
Power and Fuel	179,694,900	134,331,800
Water Charges	4,262,476	3,093,905
Leasing & Rental Charges-Machineries	9,232,440	5,441,039
Repairs and Maintenance	15,979,065	8,414,375
Processing Charges- Remelting	46,009,952	36,572,032
Processing Charges- Others	45,301,555	36,006,660
Testing Expenses	11,933,086	5,528,588
	580,889,271	428,861,463
SCHEDULE 17		
Employee Costs		
Salaries & Wages	86,581,722	75,014,882
Gratuity & Leave Encashment	1,607,195	2,208,429
Contribution to Provident and other Funds	4,452,330	3,752,719
Welfare Expenses		
Canteen Expenses	4,353,425	2,663,310
Medical Expenses	201,921	137,812
Other Staff Welfare Exp	4,703,697	2,880,804
Transportation Facilities	4,734,873	3,020,825
	13,993,916	8,702,751
	106,635,163	89,678,781

Schedules to Profit and Loss account for the year ended 31.03.2011

(Amount in Rupees)

Particulars	As at	
	31.03.2011	31.03.2010
SCHEDULE 18		
ADMINISTRATIVE,SELLING & DISTRIBUTION EXPENSES		
Administrative Expenses		
Communication	1,945,299	1,358,650
Sitting Fees	90,000	-
Books & Periodicals	107,457	56,016
Travel-Foreign	3,856,920	2,315,356
Travel-Domestic	2,472,072	2,998,226
Vehicle Maintenance Expenses	3,374,321	2,269,136
Rates and Taxes	749,914	486,781
Insurance	2,727,518	1,292,373
Conveyance	487,756	335,707
Auditors Remuneration	764,276	734,342
Membership & Subscription	39,656	28,667
Legal and Professional Fees	11,428,171	6,397,401
Printing and Stationery	339,096	534,806
Recruitment Expenses	159,704	338,084
Leasing & Rental Charges-Building (Net)	7,462,823	-
Leasing & Rental Charges-Others	724,271	722,512
Miscellaneous Expenses	3,912	10,505
Office Expenses	418,329	660,960
Guest House Rent	4,646,000	2,704,002
Guest House Expenses	4,278,625	3,099,220
Security Expenses	2,298,005	1,520,731
Loss on Sale/Scrap of Assets	18,246,476	1,274,241
	66,620,601	29,137,716
Selling & Distribution Expenses		
Freight Outward	46,101,125	36,331,930
Sample Sales written off	214,717	198,162
Warehouse Charges	10,929,342	9,927,604
Cash Discounts	3,622,622	2,385,843
Sales Promotion Expenses	49,048	487,398
Warranty Claims	825,898	1,277,262
	61,742,752	50,608,199
	128,363,353	79,745,915
SCHEDULE 19		
Interest & Finance Charges		
Interest on Term Loan	28,676,942	36,093,517
Interest on Working Capital	39,434,846	30,020,546
Interest on External Commercial Borrowings	6,963,752	4,692,145
Other Finance charges	1,246,397	1,204,713
	76,321,937	72,010,921
SCHEDULE 20		
Prior Period items		
Excess Depreciation charged in earlier years written back due to change in method from WDV to SLM	23,800,110	-
Less:		
Sales accounted excess in earlier years	8,437,054	-
	15,363,056	-

NOTES TO ACCOUNTS
SCHEDULE 21
Notes Forming Part of Accounts for the period ended 31.03.2011.
Part B
1. Additional information pursuant to the provisions of Para 3 (i)(a) and (ii), 4C and 4D of Part II of Schedule VI to the Companies Act,1956

A. Class of goods manufactured	2010-11		2009-10	
	Installed Capacity -per annum (Nos.)	Actual Production -per annum (Nos.)	Installed Capacity -per annum (Nos.)	Actual Production -per annum (Nos.)
Description Alloy Wheels	1,728,000	1,497,380	1,512,000	1,311,658

Notes :

The production data reported above is for three shifts, as certified by the management

B. Stock of goods Class of goods	As at 31.03.11		As at 31.03.10	
	No's	Rs.(In Millions)	No's	Rs.(In Millions)
Semi-Finished Alloy Wheels -(W.I.P.)	32,978	35.04	23,846	29.41

C. Sales Class of goods	2010-11		2009-10	
	No's	Rs.(In Millions)	No's	Rs.(In Millions)
Finished Alloy Wheels	1,497,380	2,357.09	1,311,658	1,665.59

D. Raw materials/Components consumed Class of goods	2010-11		2009-10	
	MT	Rs.(In Millions)	MT	Rs.(In Millions)
Aluminium Alloy/ Wheel Components	10,241.34	1,363.36	7,975.63	887.36

Note :

The consumption in quantity & value has been worked out on the basis of opening stock plus purchases less closing stock and thus the same are subject to quantitative reconciliations on physical count.

E. Value of Raw materials consumed	2010-11		2009-10	
	Rs.(In Millions)	Percentage	Rs.(In Millions)	Percentage
a) Imported	1,363.36	100%	887.36	100%
b) Indigenous		0%	-	0%
Total	1,363.36	100%	887.36	100%

F. Value of Stores and Spares consumed	2010-11		2009-10	
	Rs.(In Millions)	Percentage	Rs.(In Millions)	Percentage
a) Imported	38.06	14.54%	32.46	16.77%
b) Indigenous	223.68	85.46%	161.08	83.23%
Total	261.75	100.00%	193.54	100.00%

Note :

The consumption in quantity & value has been worked out on the basis of opening stock plus purchases less closing stock and thus are subject to quantitative reconciliations on physical count.

G. Imports on CIF Basis Particulars	2010-11		2009-10	
	Rs.(In Millions)		Rs.(In Millions)	
Capital Goods wheels & castings	121.10		9.13	
Raw Materials/Bought out Components	306.12		143.47	
Stores and Spares	1,095.06		760.58	
Total	38.06		32.46	
	1,560.34		945.64	

NOTES TO ACCOUNTS CONTD.

H. Expenditure in Foreign Currency *		
Particulars	2010-11	2009-10
	Rs.(In Millions)	Rs.(In Millions)
Foreign Travel	0.47	0.18
Royalty	28.17	24.81
Computer Hire Charges	0.72	0.71
Interest on Foreign Currency Loans	11.28	5.21
Legal & Professional Expenses	2.88	2.40
Testing Expenses	4.40	3.86
Total	47.92	37.17
* on accrual basis		
I. Remittance in foreign currencies for dividends		
Particulars	2010-11	2009-10
	Rs.(In Millions)	Rs.(In Millions)
i) Number of non-resident shareholders	-	-
ii) Number of Equity shares	-	-
iii) Gross amount of dividends	-	-
iv) TDS deducted	-	-
J. Earnings in Foreign Exchange*	NIL	NIL
Other Disclosures		
2. Employee Benefits		
The Company has adopted Accounting Standard 15 "Employee Benefits".		
The disclosures required by the Standard are given below:		
Defined Contribution Plan		
The contributions recognised as expenses for the year are as under:		
Particulars	2010-11	2009-10
	Rs.(In Millions)	Rs.(In Millions)
Employer's Contribution to Provident Fund	4.45	3.75
Defined Benefit Plan		
Disclosures of Defined Benefit Plans in respect of Gratuity and Leave Entitlements, as per actuarial valuations by an independent valuer are given below.		

NOTES TO ACCOUNTS CONTD.

Particulars	Gratuity (Funded) Rs.(In Millions)		Leave Encashment (Un-Funded) Rs.(In Millions)	
	2010-11	2009-10	2010-11	2009-10
Present value of obligation as at the beginning of year	2.76	1.48	1.60	0.67
Interest Cost	0.23	0.12	0.13	0.10
Current Service Cost	1.03	0.77	0.64	1.11
Benefits Paid	(0.12)	0.00	(0.41)	(0.55)
Actuarial(gain) / loss on obligations	0.05	0.39	(0.47)	0.27
Present value of obligation as at the end of year	3.95	2.76	1.48	1.60

Table showing changes in the fair value of plan assets as on 31/03/2010

Particulars	Gratuity (Funded) Rs.(In Millions)		Leave Encashment (Un-Funded) Rs.(In Millions)	
	2010-11	2009-10	2010-11	2009-10
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-

The amounts to be recognized in the balance sheet and statements of profit and loss

	Gratuity (Funded) Rs.(In Millions)		Leave Encashment (Un-Funded) Rs.(In Millions)	
	2010-11	2009-10	2010-11	2009-10
Present value of obligations as at the end of year	3.95	2.76	1.48	1.60
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status asset/ (liability)	(3.95)	(2.76)	(1.48)	(1.60)
Net asset / (liability) recognized in balance sheet	(3.95)	(2.76)	(1.48)	(1.60)

Expenses Recognised in statement of Profit and loss

	Gratuity (Funded) Rs.(In Millions)		Leave Encashment (Un-Funded) Rs.(In Millions)	
	2010-11	2009-10	2010-11	2009-10
Current Service cost	1.03	0.77	0.64	1.11
Interest Cost	0.23	0.12	0.13	0.10
Expected return on plan assets	-	-	-	-
Net Actuarial (gain) / loss recognized in the year	0.05	0.39	-	-
Expenses recognized in statement of Profit and Loss	1.31	1.28	0.30	1.49
Actuarial Assumptions	2010-11		2009-10	
Assumption Discount Rate	8.25%		8.25%	
Salary Escalation	6.00%		6.00%	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

NOTES TO ACCOUNTS CONTD.
3. Computation of Profit u/s 198 read with Sec. 309 of the Companies Act, 1956

Particulars	2010-11 Rs.(In Millions)	2009-10 Rs.(In Millions)
Profit/(Loss) Before Tax and Exceptional Item	2.71	(92.12)
Less - Exceptional Item	-	-
- Profit on sale of investments/assets (net)	-	-
	2.71	(92.12)
Add - Directors' remuneration & commission	0.00	-
- Directors sitting fees	0.09	-
- Provision for doubtful debts	-	-
- Amortisations	-	-
- Loss on Sale of Assets (net)	18.25	1.27
	18.34	1.27
Net profit u/s 198/309 of the Companies Act, 1956	21.05	(90.85)

4. Payment to the Directors

Particulars	2010-11 Rs.(In Millions)	2009-10 Rs.(In Millions)
Managing Director		
Salary, Allowances &quisites	1.85	-
Contribution to P.F., Gratuity and other funds	-	-
Commission	-	-
Total	1.85	-

Other Directors

Directors Sitting Fees	0.09	-
Total	0.09	-

5. Auditor's Remuneration, includes

Particulars	2010-11 Rs.(In Millions)	2009-10 Rs.(In Millions)
Audit Fees	0.60	0.60
Other Services	0.08	0.08
Out of pocket expenses	(0.19)	0.06
Total	0.49	0.73

6. Contingent Liabilities

Particulars	2010-11 Rs.(In Millions)	2009-10 Rs.(In Millions)
a) Estimated amount of contracts remaining to be executed on capital accounts	7.53	51.22
b) Guarantees issued by Bank	-	-
c) L/C issued by the bank for the import of Machinery & Goods	12.26	2.30
Total	19.79	53.51

7. Earning per share as computed in accordance with Accounting Standard 20

Particulars	2010-11 Rs.(In Millions)	2009-10 Rs.(In Millions)
i) Net profit after tax net of preference dividend & tax	2.71	(94.00)
ii) Weighted average no. of Equity shares of Rs. 5/- each	11,000,000	11,000,000
iii) Weighted average no. of convertible preference shares of Rs. 10/- each	24,599,086	-
iv) Weighted average no. of shares in aggregate of Rs 5/-each	35,599,086	-
v) Basic Earning Per Share (Rs.)	0.25	(8.55)
iv) Diluted Earnings Per share (Rs.)	0.08	(8.55)

NOTES TO ACCOUNTS CONTD.
8. Related Party Disclosure
Associate Companies

Enkei Corporation, Japan
 Enkei Thai Co. Ltd.
 Enkei Thai Moulding Co. Ltd.
 Asian Enkei Trading Co. Limited
 Enkei Audit & Computer Ltd.
 PT. Enkei Indonesia

Silicon Meadows Designs Ltd.
 Chemetall Rai India Ltd.
 Alicon Castalloy Ltd
 Enkei Alluminium Product (China) Co. Ltd.
 Enkei Moulding (Kushan) Co. Ltd.
 Enkei Wheel Corporation, Japan
 HU Consultany Pvt. Ltd

Key Managerial Peronnal

Oshamu Ohashi, Managing Director

Details of transactions during the year with Related parties	2010-11 Rs.(In Millions)	2009-10 Rs.(In Millions)
Particulars		
Sales		-
Purchases	266.38	16.51
Expenses Charged to Company	201.50	0.96
Expenses Charged by Company	(8.40)	-
Loan Taken	303.89	97.34
Loan Given		-
Loan Squared Off		-
Advances		-
Dividend Paid		-
Amount Receivable at the year end		80.38
Amount Payable at the year end		-
Fixed assets purchased	121.10	16.39
Fixed assets sold	(1.49)	
Gaurantees given / taken		-
Royalty paid	28.17	24.81
Details of transactions during the year with key managerial personnel		
Remuneration	Rs.(In Millions)	
Oshamu Ohashi, Managing Director	1.85	-
9. Major components of Deferred Tax Liability		
Particulars	2010-11 Rs.(In Millions)	2009-10 Rs.(In Millions)
Intangible Assets/Others	0	8.07
Tangible Fixed Assets/Depreciation	3.07	(6.19)
Total	3.07	1.88

As per our Report of even date attached

On behalf of the Board Of Directors

For **Asit Mehta & Associates**
Chartered Accountants
 Firm Reg. No. 100733W

Sanjay S Rane
Partner
 M.No 100374
 Place: Shikrapur
 Date : 20.05.2011

Osamu Ohashi
Managing Director

Haresh B.Shah
Director

Particulars	ALICON CASTALLOY LTD	HU CONSULTANCY PVT. LTD	ENKEI THAI CO. LTD.	ENKEI ALUMINIUM PRODUCTS (CHINA) CO. LTD.	ENKEI THAI MOULDINGS CO. LTD.	ASIAN ENKEI TRADING CO. LTD.	ENKEI WHEEL CORPORATION	ENKEI CORPORATION	ENKEI AUDIT & COMPUTER SERVICES LTD.	TOTAL
Purchases during the year	5.82		201.02	59.53				0.01		266.38
Expenses charged to Company	138.95	1.20	29.83			2.32	8.53	11.54	0.72	193.09
Loans taken during the year	-		-	-	-	-	-	304		303.89
Fixed Assets purchased during the year	-		-	-	9.93	29.72	3.48	77.97		121.10
Fixed Assets sold during the year	(1.49)		-	-	-	-	-	-		(1.49)
Royalty Paid							28.17			28.17
Repaid / Adjusted during the year										-
Transaction during the year	143.28	1.20	230.85	59.53	9.93	32.04	40.18	393.41	0.72	911.15

NOTES TO ACCOUNTS**SCHEDULE 21: NOTES****PART A. Significant Accounting Policies:****1. Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention, on accrual basis and are in accordance with the Indian Generally Accepted Accounting Principals ('GAAP'), the provisions of the Companies Act, 1956 and the Accounting Standards notified under Companies (Accounting Standard), Rules, 2006 as amended from time to time except as otherwise stated below.

2. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, useful lives of fixed assets, employee benefits, provision for income taxes etc. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

3. Revenue Recognition

- i. All material items of revenue and expenditure are recognised on accrual basis except as otherwise stated.
- ii. Sales are recognised on despatch of goods by the Company from its factory premises. The Sales are reflected in the accounts net of excise duty, sales tax, and other levies.
- iii. Sales returns are accounted for only upon physical receipt of the rejected goods at the factory premises.

4. Price Escalation Claims/Negotiations

The effect of price amendments is accounted for on the basis of agreement with the customers from time to time though not invoiced to them by the year-end. However, escalation and other claims, which are not ascertainable/ acknowledged by customers, are not taken into account.

5. Purchases

All purchases of raw materials, stores and spares are accounted in the system once Goods Received Note (GRN) is prepared. GRN is prepared only after goods are inspected and tested for qualities after the receipt at the factory gate.

6. Fixed Assets, Depreciation and Capital Work-In-Progress

- i. Fixed Assets are stated at cost and includes amounts added on revaluation, less accumulated depreciation and impairment loss if any. The cost represents purchase price (net of recoverable taxes) and all other direct expenses including financing cost in respect of acquisition or construction of fixed assets incurred for the period till commencement of commercial production.
- ii. Fixed Assets including Dies and Moulds are depreciated on Straight Line Method at the rates prescribed in schedule XIV to the Companies Act, 1956 on pro-rata basis from the date of purchase.
- iii. During the year, the Company has changed its method of depreciation in respect of Dies and Moulds from Written Down Value to Straight Line Method. As a result, excess depreciation of Rs. 23.8 millions charged in earlier years has been written back to the profit and loss account of the current year. This, being the change in accounting policy, the amount has been separately shown under 'Prior Period Items' along with other items in the Profit and Loss Account.
- iv. Where CENVAT is claimed on capital goods, the relevant excise duty under CENVAT has been deducted from the value of the asset for claiming depreciation.
- v. In case of new production facilities, the project costs incurred are capitalised from the date the facilities are commenced and trial production is obtained successfully. The project costs incurred till year-end and relating to/identified to/for particular project/production facilities are debited to individual fixed asset.
- vi. The project cost incurred in respect of facilities not commenced/expanded have been accounted under 'Capital Work-in-Process'. Also, in the case of existing production facilities, fixed assets/facilities held for remelting/disposal have been accounted and classified under 'Capital Work-in-Process'.

NOTES TO ACCOUNTS CONTD.**7. Intangible Assets**

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

8. Impairment of Assets

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which the asset is identified as impaired unless and until there is an unamortised balance available under 'Business Construction Reserve' against which the asset can be written off either in full or part. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

9. Investments

All Long-term investments, which are unquoted, are stated at cost. Current investments are stated at lower of cost and fair value.

10. Inventories**i. Raw Materials and Bought-out Components**

Inventory of Raw materials are valued at cost. Cost represents purchase price, net of recoverable taxes and are determined with reference to weighted average basis.

ii. Semi-Finished goods-

Inventory of Semi-finished goods are valued at lesser of cost or net realisable value. Cost comprises of material cost and conversion cost. Conversion cost includes cost of consumables, direct labour, and variable overheads in proportion to direct labour and fixed cost in respect of production facilities.

iii. Consumables, Stores and Spares

Consumables, Stores and Spares are valued at cost. Cost represents purchase price, net of recoverable taxes, and is determined on FIFO basis.

iv. Inter-division Transfers

Interdivisional transfers are valued either at ex-factory cost of the transfer or unit/division, net of recoverable taxes and are recorded on physical receipt.

11. Transactions in Foreign Currencies

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate prevailing at the date of transaction.

The exchange differences arising on settlement of foreign currency monetary transactions are recorded in the profit and loss account.

However, foreign currency monetary liabilities including loans, payable to group companies have not been restated by the year-end closing rate. The Company does not expect these liabilities to be settled in the medium term and consequently considers it inappropriate to restate these liabilities at interim dates until settlement. This treatment is not strictly in compliance of the provisions of the Accounting Standard (AS-11) – 'The Effects of changes in Foreign Exchange Rates' and the effect of non-compliance with AS-11 on the profit and loss account of the year remains to be quantified.

12. Taxes on income

Income tax expense comprises of Current tax, MAT credit, and Deferred tax charge.

Current income tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax act, 1961.

MAT credit is in respect of MAT (Minimum Alternate Tax) paid in earlier years in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset. Accordingly, MAT credit

NOTES TO ACCOUNTS CONTD.

entitlement is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. Accordingly, MAT credit available is accounted for only to the extent of deferred tax charge for the year.

Deferred tax is recognised subject to the consideration of prudence, on timing differences for the year between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation, carry forward of losses etc. are not recognised in the books.

The Company offsets deferred tax charge for the year against MAT credit available. Excess of MAT credit over deferred tax charge for the year is ignored and thus not accounted for.

Deferred tax assets/liabilities have remained to be extensively reviewed by the Company on cumulative basis.

13. Employee BenefitsDefined contribution plans

Contributions to defined contribution retirement benefit schemes, such as approved Provident Fund and Pension Fund are made at pre-determined rates and charged to the Profit and Loss Account, as incurred.

The liability towards Workmen Compensation is also funded with New India Insurance and contribution made towards this is charged to the Profit and Loss Account.

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to contributions using Projected Unit Credit Method, with actuarial valuations being carried out by an independent valuer. Actuarial gains and losses have been recognised in full in the profit and loss account for the year. Past service cost has also been recognised to the extent that the benefits are already vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid leave, performance incentives, bonus, ex-gratia etc.

Long-term employee benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

14. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets. All other borrowing costs incurred and which are not identified to the particular qualifying assets is charged to revenue.

15. Leases

The Company's significant leasing arrangements are in respect of operating leases for guest house premises and computers. The arrangements in respect of use of guest house premises normally range between eleven months to twenty-two months renewable by mutual consent on agreed terms. The arrangements in respect of use of computers are long term and continue to remain in force till the period foreign specialists continue to remain deployed.

16. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result

NOTES TO ACCOUNTS CONTD.

of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

As per our Report of even date attached
For Asit Mehta & Associates
Chartered Accountants
Firm Reg. No. 100733W

On behalf of the Board of Directors

Sanjay S Rane
Partner
Membership No 100374

Osamu Ohashi
Managing Director

Hareesh B. Shah
Director

Place: Shikrapur
Date: 20.05.2011

NOTES TO ACCOUNTS CONTD.
SCHEDULE 21

PART C. Explanatory Notes Forming Part of Accounts for the period ended 31.03.2011

1. Segment Reporting

The Company has single business segment viz. that of automotive castings of Alloy Wheels. Accordingly, disclosure requirements as per Accounting Standard 17 "Segment Reporting" specified in the Companies (Accounting Standard) Rules 2006 are not applicable to the Company.

2. Excise Duty

Excise Duty being recovered from the customers through sales invoices raised on them during the year, have been reported separately as a deduction from 'Income from Operations' in the Profit and Loss account".

3. Fixed Assets

Book values of Fixed Assets as recorded in the books of the Company on 01.04.2009 are the same received from demerged company. However, legal formalities including payment of stamp duty, offering those to the banks/institutions for fresh charges, registrations etc. are yet pending.

4. Borrowing Cost

Of total borrowing cost of Rs. 6.96 Millionillions (PY- Rs.4.69 Millions) incurred during the year a sum of Rs.0.43 millions (PY-Rs 0.52 millions) has been debited to Capital Work in progress.

5. Bank Balances

Maximum Balance outstanding in current accounts with the scheduled and foreign banks is as under:

Bank	Maximum Balance outstanding (Rs. in Millions)
Axis Bank	251.73
Bank of Tokyo Mitsubishi UFJ Ltd.	218.81
Kotak Mahindra Bank Ltd.	54.43
Mizuho Corporate Bank Ltd.	11.18

6. Confirmation under Micro, Small and Medium Enterprises Act, 2006

During the year, the Company initiated the process of obtaining the confirmation from its suppliers as regard to their status under Micro, Small and Medium Enterprises Act, 2006 (Act), but was able to obtain only for some enterprises. On the basis of information available, the principal amount remaining unpaid to Micro and Small Enterprises covered under the Act as at the end of the year have been shown and classified separately under schedule 10 for Current Liabilities.

The amount due to Micro and Small Enterprises beyond the appointed date, amount of interest accrued and remaining unpaid etc as at the end of the year, i.e. 31.03.2011, are given below.

	Rs. in Millions
Principal amount due	0.17
Principal amount unpaid beyond the appointed date	NIL
Interest accrued and remaining unpaid	NIL

7. Year-end balances the receivables, advances and payables are subject to confirmation and reconciliations.

8. The closing balances in respect of all current assets, loans and advances are stated at values realisable in the ordinary course of business and all known liabilities are adequately provided for in the opinion of the board.

NOTES TO ACCOUNTS CONTD.

9. The previous period/year figures have been regrouped/reclassified wherever necessary to confirm to the current presentation.

As per our Report of even date attached

On behalf of the Board of Directors

For Asit Mehta & Associates
Chartered Accountants
Firm Reg. No. 100733W

Sanjay S Rane
Partner
M.No 100374

Osamu Ohashi
Managing Director

Hareesh B. Shah
Director

Place: Shikrapur
Date :- 20.5.2011

INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

Balance Sheet abstract and Company's General Business Profile

I Registration Details

 Registration No. - State Code Balance Sheet Date
II Capital Raised During the Year (Rs.000)

Public Issue	Right Issue	Bonus Issue	Private Placement
<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

* Share application money pending for allotment.

III Position of Mobilisation and Deployment of Funds (Rs. 000)

Total Liabilities	Total Assets
<input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="4"/>	<input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="4"/>

Sources of Funds: (Rs. 000)

Paid up Capital	Reserves & Surplus	Secured Loans	Unsecured Loans
<input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="6"/> <input type="text" value="6"/> <input type="text" value="5"/> <input type="text" value="2"/>	<input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="9"/> <input type="text" value="2"/>	<input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="3"/> <input type="text" value="3"/> <input type="text" value="3"/> <input type="text" value="3"/>	<input type="text" value="9"/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="1"/> <input type="text" value="3"/>

Deferred Tax (net)

Application of funds (Rs. 000)

Net Fixed Assets	Investments	Net Current Assets	Misc. Expenditure
<input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="1"/> <input type="text" value="5"/> <input type="text" value="9"/> <input type="text" value="5"/> <input type="text" value="6"/>	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	<input type="text" value="-"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="0"/>	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

IV Performance of the Company (Rs. 000)

Turn over	Total Expenditure	Profit Before Tax	Profit After Tax
<input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="1"/> <input type="text" value="5"/> <input type="text" value="8"/>	<input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="4"/> <input type="text" value="4"/>	<input type="text" value="+"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="4"/>	<input type="text" value="+"/> <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="9"/>

 Earning Per Share in Rs*
(Diluted Earning Per Share)

Dividend Rate (%)

V) Generic Name of Principal Product of the Company (as per monetary terms)

Item Code No. (ITC Code)	Products Description
<input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="8"/>	<input type="text" value="P"/> <input type="text" value="A"/> <input type="text" value="R"/> <input type="text" value="T"/> <input type="text" value="S"/> <input type="text" value="A"/> <input type="text" value="N"/> <input type="text" value="D"/> <input type="text" value="A"/> <input type="text" value="C"/> <input type="text" value="C"/> <input type="text" value="E"/> <input type="text" value="S"/> <input type="text" value="S"/> <input type="text" value="O"/> <input type="text" value="R"/> <input type="text" value="I"/> <input type="text" value="E"/> <input type="text" value="S"/> <input type="text" value="O"/> <input type="text" value="F"/> <input type="text" value="M"/> <input type="text" value="O"/> <input type="text" value="T"/> <input type="text" value="O"/> <input type="text" value="R"/> <input type="text" value="V"/> <input type="text" value="E"/> <input type="text" value="H"/> <input type="text" value="I"/> <input type="text" value="C"/> <input type="text" value="L"/> <input type="text" value="E"/>

PRODUCT PROFILE

ALLOY WHEELS 4W



ALLOY WHEELS 2W



ENKEI WHEELS (INDIA) LIMITED

Registered Office : Gat No.1425, Village Shirkrapur, Taluka Shirur Dist. Pune - 412 208

2nd Annual General Meeting on 28th September 2011

Proxy Form

I/We, _____
of _____

In the district of _____

of Enkei Wheels (India) Limited here by appoint _____

of _____ in the

district of _____ or failing him /her

_____ of _____

in the district of _____

as my/our Proxy to vote for me /us on my / our behalf at the Annual General Meeting of the

Company to be held on Wednesday, the 28th September, 2011 at 1.00 p.m. at any adjournment thereof.

Signed this _____ day of _____ 2010.



Signature _____

Address _____

Notes :

- 1. A member entitled to attend and vote at the meeting, is entitled to appoint one or more proxy(ies) to attend and vote instead of himself / herself and the proxy need not be a member of the Company.**
- 2. The proxies form duly signed across revenue stamp should reached the Company's registered office at least forty eight hours before the time of the meeting.**

ENKEI WHEELS (INDIA) LIMITED

Registered Office : Gat No. 1425, Village Shirkrapur, Taluka Shirur Dist. Pune - 412 208

2nd Annual General Meeting on 28th September 2011

ATTENDANCE SLIP

Reg. Folio No. _____

I certify that I am registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the above Company at Gat No. 1426, Village Shikrapur, Taluka Shirur, Dist. Pune - 412 208.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.