



## ENKEI WHEELS (INDIA) LIMITED

(CIN - L34300PN2009PLC133702)

**Factory & Registered Office:** Gat No. 1425 Village Shikrapur, Tal. Shirur, Pune  
Maharashtra, India - 412 208. Tel. : +91-2137-618700, Fax : +91-2137-618720  
E-Mail : info@enkei.in, Website : www.enkei.in



ISO/TS  
16949:2009  
ISO 14001:2004  
www.tuv.com  
ID: 9105060168

**Date:** 21<sup>st</sup> October, 2021.

To,

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

**Subject:** Submission of Unaudited Financial Results for Third Quarter and Nine months ended  
as on 30<sup>th</sup> September, 2021.

**Ref:** Scrip Code 533477

Dear Sir/Madam,

- i) Pursuant to the Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 we have enclosed herewith Standalone Unaudited Financial Results for the Third Quarter and Nine month ended as on 30<sup>th</sup> September, 2021.

The said Unaudited Financial Results have been reviewed by Audit Committee & approved by the Board of Directors in their respective meetings held on 21<sup>st</sup> October, 2021.

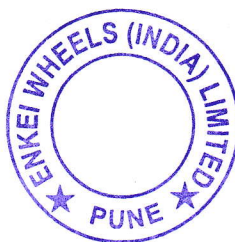
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Thanking You,

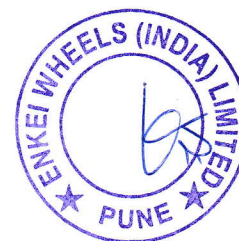
**FOR ENKEI WHEELS (INDIA) LIMITED**

  
**KAZUO SUZUKI**  
**MANAGING DIRECTOR**  
**DIN: 08350372**



| <b>Unaudited Financial Results for the Quarter and Nine Month Ended 30th September, 2021</b> |   |                       |                |                |                     |                     |                       |
|--|---|-----------------------|----------------|----------------|---------------------|---------------------|-----------------------|
| <b>(All amounts in million rupees, unless otherwise stated)</b>                              |   |                       |                |                |                     |                     |                       |
| Sr.<br>No.   | Particulars   | For the Quarter ended |                |                | Nine month<br>ended | Nine month<br>ended | For the Year<br>ended |
|  |   | 30-Sep-21             | 30-Jun-21      | 30-Sep-20      | 30-Sep-21           | 30-Sep-20           | 31-Dec-20             |
|  |   | (Unaudited)           | (Unaudited)    | (Unaudited)    | (Un-audited)        | (Un-audited)        | (Audited)             |
| <b>I</b>   | <b>Income from operations</b>   |                       |                |                |                     |                     |                       |
|  | Revenue from Operations   | 1,192.26              | 682.78         | 758.26         | 2,999.62            | 1,537.24            | 2,352.03              |
| <b>II</b>  | <b>Other Income</b>   | 2.60                  | 1.57           | 3.40           | 6.51                | 10.73               | 13.92                 |
| <b>III</b>   | <b>Total Revenue (I + II)</b>   | <b>1,194.86</b>       | <b>684.35</b>  | <b>761.66</b>  | <b>3,006.13</b>     | <b>1,547.96</b>     | <b>2,365.95</b>       |
| <b>IV</b>  | <b>Expenses</b>   |                       |                |                |                     |                     |                       |
|  | a) Cost of materials consumed   | 669.02                | 530.10         | 354.31         | 1,792.78            | 700.05              | 1,225.96              |
|  | b) Purchases of stock-in-trade  | 0.01                  | (0.00)         | (0.00)         | 0.01                | 0.36                | 0.36                  |
|  | c) Changes in inventories of finished goods,<br>stock-in-trade and work-in-progress   | 60.13                 | (210.09)       | 65.01          | (99.38)             | 198.11              | 31.22                 |
|  | d) Employee benefits expense  | 85.38                 | 88.60          | 83.26          | 259.50              | 242.15              | 322.79                |
|  | e) Finance Costs (Refer to Note 5)  | 9.15                  | 21.71          | 14.35          | 14.13               | 96.69               | 121.09                |
|  | f) Depreciation and amortisation expense  | 49.56                 | 49.83          | 60.49          | 148.91              | 165.02              | 217.66                |
|  | g) Consumption of stores & spares   | 72.13                 | 66.88          | 56.71          | 219.91              | 108.86              | 189.30                |
|  | h) Other Expenses   | 204.04                | 184.31         | 162.10         | 600.04              | 388.51              | 583.86                |
|  | <b>Total Expenses (IV)</b>  | <b>1,149.42</b>       | <b>731.34</b>  | <b>796.24</b>  | <b>2,935.88</b>     | <b>1,899.75</b>     | <b>2,692.25</b>       |
| <b>V</b>   | <b>Profit before exceptional items and tax<br/>(III-IV)</b>   | <b>45.44</b>          | <b>(46.99)</b> | <b>(34.58)</b> | <b>70.25</b>        | <b>(351.79)</b>     | <b>(326.30)</b>       |
| <b>VI</b>  | <b>Exceptional items Loss/(Income)</b>  | -                     | -              | -              | -                   | -                   | -                     |
| <b>VII</b>   | <b>Profit (+) / Loss (-) before tax (V-VI)</b>  | <b>45.44</b>          | <b>(46.99)</b> | <b>(34.58)</b> | <b>70.25</b>        | <b>(351.79)</b>     | <b>(326.30)</b>       |
| <b>VIII</b>  | <b>Tax Expense</b>  | <b>(3.33)</b>         | <b>(3.86)</b>  | <b>(5.60)</b>  | <b>(18.19)</b>      | <b>(17.56)</b>      | <b>(12.72)</b>        |
|  | a) Current tax - Current year   | -                     | -              | -              | -                   | -                   | -                     |
|  | b) Current Tax - Prior years  | -                     | -              | -              | -                   | (7.51)              | (4.35)                |
|  | c) Mat credit - Prior years   | -                     | -              | -              | -                   | -                   | -                     |
|  | d) Deferred tax   | (3.33)                | (3.86)         | (5.60)         | (18.19)             | (10.05)             | (8.36)                |
| <b>IX</b>  | <b>Profit (Loss) for the period (VII-VIII)</b>  | <b>48.77</b>          | <b>(43.13)</b> | <b>(28.98)</b> | <b>88.43</b>        | <b>(334.22)</b>     | <b>(313.58)</b>       |
| <b>X</b>   | <b>Other Comprehensive (Loss) / Income</b>  |                       |                |                |                     |                     |                       |
|  | <b>A Items that will not be reclassified to<br/>profit or loss</b>  |                       |                |                |                     |                     |                       |
|  | Gain/(loss) of defined benefit obligation   | 0.24                  | (0.87)         | 2.37           | 2.15                | 0.76                | 0.53                  |
|  | Income tax effect   | (0.06)                | 0.23           | (0.74)         | (0.77)              | (0.34)              | (0.27)                |
|  | <b>B Items that will be reclassified to profit<br/>or loss</b>  |                       |                |                |                     |                     |                       |
|  | Effective portion of gain/(loss) on hedging<br>instruments in cash flow hedge   | 2.62                  | 0.23           | 2.56           | 5.36                | 4.33                | 4.67                  |
|  | Income tax effect   | (0.68)                | (0.06)         | (0.80)         | (1.97)              | (1.70)              | (1.80)                |
|  | <b>Total Other Comprehensive (Loss) /<br/>Income</b>  | <b>2.12</b>           | <b>(0.48)</b>  | <b>3.39</b>    | <b>4.76</b>         | <b>3.06</b>         | <b>3.14</b>           |
| <b>XI</b>  | <b>Total Comprehensive Income for the<br/>period (IX+X)(Comprising Profit<br/>(Loss) and Other Comprehensive Income<br/>for the period)</b> | <b>50.89</b>          | <b>(43.61)</b> | <b>(25.59)</b> | <b>93.19</b>        | <b>(331.17)</b>     | <b>(310.45)</b>       |
| <b>XII</b>   | <b>Earning per Equity share (Face Value of<br/>Rs.5/- each) (not annualised except for<br/>yearly EPS)</b>                                  |                       |                |                |                     |                     |                       |
|  | (a) Basic   | 2.71                  | (2.40)         | (1.64)         | 4.92                | (19.34)             | (17.96)               |
|  | (b) Diluted   | 2.71                  | (2.40)         | (1.64)         | 4.92                | (19.34)             | (17.96)               |

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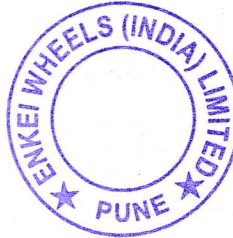




**NOTES:**

1. The above results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 21, 2021.
2. The statutory auditors have carried out limited review of the unaudited financial results for the quarter ended 30th September, 2021 and have issued an unmodified review report.
3. The statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. The Company has single operating segment, that of automotive wheels. Accordingly, disclosure requirements as per Indian Accounting Standard (Ind AS) 108 - 'Operating Segment' are not applicable to the Company.
5. The spread of COVID-19 had severely impacted business in many countries, including India and there had been severe disruption to regular business operations due to various restrictions. The Management has evaluated its liquidity position and recoverability and carrying values of its financial and non financial assets and has concluded that there are no material adjustments required in the financial results at this stage. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Management will continue to closely monitor any material changes to future economic conditions. Impact on the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.  
The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
6. The company is not identified a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
7. The figures of the previous period have been reclassified/regrouped, wherever found necessary.

**Place-Shikrapur, Pune**  
**Date- October 21, 2021**



**For and on behalf of the Board of  
Enkei Wheels (India) Limited**

**KAZUO SUZUKI**  
**Managing Director**  
**DIN : 08350372**



## ENKEI WHEELS (INDIA) LIMITED

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16949:2009  
ISO 14001:2004  
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ID 9105060168

**Date:** 21<sup>st</sup> October, 2021

To,

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

**Subject: Declaration for Audit Reports with Unmodified opinion(s)**

**Ref:** Scrip Code 533477

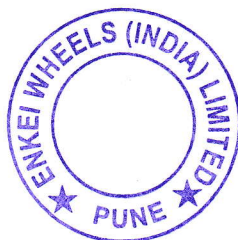
Dear Sir,

In terms of Second provision to Regulation 33 (3) (d) of SEBI (Listing Obligation & Disclosure Requirements), 2015, it is declared that, M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune, Statutory Auditors has expressed an unmodified opinion(s) on the Unaudited Financial Results of the Company for quarter and Nine Months ended as on 30<sup>th</sup> September, 2021.

Thanking You,

**FOR ENKEI WHEELS (INDIA) LIMITED**

**KAZUO SUZUKI**  
**MANAGING DIRECTOR**  
**DIN: 08350372**



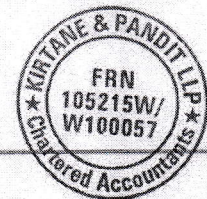


# KIRTANE & PANDIT LLP

**Independent Auditor's Review Report on Unaudited Financial Results of Enkei Wheels (India) Limited for quarter and nine months ended September 30, 2021  
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended))**

**To  
The Board of Directors  
Enkei Wheels (India) Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Enkei Wheels (India) Limited** ("the Company") for the quarter and nine months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing



**Kirtane & Pandit LLP  
Chartered Accountants**

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi


Regd. Office : 5<sup>th</sup> Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Halli, Kothrud, Pune - 411 038, India | Tel : +91 20-67295100 / 25433104  
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

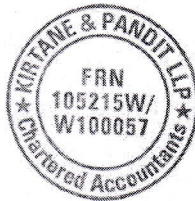


specified under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057

  
**Suhrud Lele**  
Partner  
Membership No. 121162  
UDIN - 21121162AAAAFT6974



Pune, October 21, 2021