



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: 11th June 2020.

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

Subject: Submission of unaudited Financial Results for the Quarter ended as on 31st March 2020.

Ref: Scrip Code 533477

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 we enclosed herewith unaudited financial results for the Quarter ended as on 31st March 2020 which were reviewed by Audit Committee & approved by Board of Directors in their respective meetings held on 11th June 2020 with Limited Review Report issued by Statutory Auditors.

This is for your information & record.

The meeting commenced at 12.30 P.M. and concluded at 02 . 00 P.M.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED

KAZUO SUZUKI
MANAGING DIRECTOR
DIN: 08350372





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Unaudited Financial Results for the Quarter Ended 31st March, 2020

Figures in INR Millions

Sr No	Particulars	For the Quarter ended			For the Year ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Dec-2019 (9M)*
		(Unaudited)	(Audited) Refer Note 3	(Audited)	(Audited)
I	Income from operations				
	Revenue from Operations	671.80	536.06	1,058.12	2,667.58
II	Other Income	3.90	2.94	3.75	3.05
III	Total Revenue (I + II)	675.70	539.00	1,061.88	2,670.63
IV	Expenses				
	a) Cost of materials consumed	286.88	317.79	591.62	1,435.49
	b) Purchases of stock-in-trade	0.36	0.35	0.40	1.23
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	122.24	(45.13)	(38.73)	(32.15)
	d) Employee benefits expense	83.76	87.38	109.30	279.29
	e) Finance Costs	68.38	14.15	7.69	44.79
	f) Depreciation and amortisation expense	52.27	64.08	49.67	177.60
	g) Consumption of stores & spares	39.81	67.22	100.18	269.08
	h) Other Expenses	165.52	195.57	243.32	761.07
	Total Expenses (IV)	819.22	701.41	1,063.45	2,936.39
V	Profit before exceptional items and tax (III-IV)	(143.51)	(162.41)	(1.57)	(265.76)
VI	Exceptional items Loss/(Income)	-	(289.71)	(133.04)	(317.18)
VII	Profit (+) / Loss (-) before tax (V-VI)	(143.51)	127.30	131.47	51.42
VIII	Tax Expense	(11.04)	(10.30)	10.19	24.17
	a) Current tax - Current year	(7.51)	18.91	8.74	18.91
	b) Current Tax - Prior years	-	(13.57)	-	(12.92)
	c) Mat credit - Prior years	-	(11.81)	-	(11.81)
	d) Deferred tax	(3.53)	(3.82)	1.44	30.00
IX	Profit (Loss) for the period (VII-VIII)	(132.48)	137.60	121.28	27.25
X	Other Comprehensive (Loss) / Income				
	A Items that will not be reclassified to profit or loss				
	Gain/(loss) of defined benefit obligation	(0.54)	0.41	1.06	(3.11)
	Income tax effect	0.18	(0.14)	(0.35)	1.04
	B Items that will be reclassified to profit or loss				
	Effective portion of gain/(loss) on hedging instruments in cash flow hedge	1.71	4.33	-	(15.77)
	Income tax effect	(0.57)	(1.45)	-	5.26
	Total Other Comprehensive (Loss) / Income	0.78	3.16	0.72	(12.58)
XI	Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(131.69)	140.76	122.00	14.68
XII	Earning per Equity share (Face Value of Rs.5/- each) (not annualised)				
	(a) Basic	(7.76)	8.14	7.53	1.61
	(b) Diluted	(7.76)	8.14	7.53	1.61

* Pursuant to order of Regional Director, Mumbai dated 19th June, 2019, the Company had changed its financial year to calendar year. Therefore, the previous Financial year of the company ended on 31st December, 2019 covered a period of only nine months from 1st April, 2019 to 31st December, 2019.

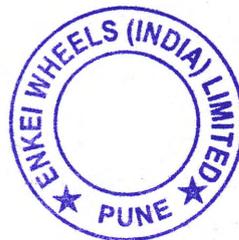


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NOTES:

1. The above results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on June 11, 2020.
2. The statutory auditors have carried out limited review of the unaudited financial results for the quarter ended 31st March, 2020 and have issued an unmodified review report.
3. The figures for the quarter ended December 31, 2019 are the derived figures between the audited figures in respect of the period from April 1, 2019 and December 31, 2019 and the published year-to-date figures up to September 30, 2019, being the end of the previous quarter of the previous financial year, which were subject to limited review.
4. 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.
5. 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.
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 spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Auto industry was struggling since last couple of years and suffered more as compared to other industries due to this COVID 19 pandemic. Consequent to the Government advisories issued for controlling the spread of Covid 19, the operations of Company were suspended from March 23, 2020. The Company resumed the operations partially since 18th May 2020 in line with the regular lockdown relaxation measures issued by Ministry of Home Affairs. Operational capacity will be increased after taking in to consideration the future demand and further guide lines issued by the concerned Government Authorities. As a result of lockdown, the revenue for the month of March 2020 has been impacted to some extent. The Company has evaluated its liquidity position and recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to future economic conditions.
8. The figures of the previous period have been reclassified/regrouped, wherever found necessary.

**Place-Shikrapur, Pune
Date- June 11, 2020**



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

**KAZUO SUZUKI
Managing Director
DIN : 08350372**

KIRTANE & PANDIT LLP

**Independent Auditor's Review Report on Unaudited Quarterly Results of Enkei Wheels (India) Ltd.
(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 ended March 31, 2020 ("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. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Attention is drawn to the fact that the figures for the quarter ended December 31, 2019 as reported in the Statement are the derived figures between the audited figures in respect of the period from April 1, 2019 and December 31, 2019 and the published year-to-date figures up to September 30, 2019, being the end of the previous quarter of the previous financial year. The figures up to the half-year ended September 30, 2019 of previous financial year had only been reviewed and not subjected to audit.

5. 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 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: 20121162AAAABV2798
Pune, June 11, 2020

