

**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



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ISO 14001:2004  
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ID 9105060168

**Date:** 29<sup>th</sup> October, 2020

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

**Subject:** Submission of Unaudited Financial Results for the Quarter & Nine Months  
ended as on 30<sup>th</sup> September 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 & Nine Months ended as on 30<sup>th</sup> September 2020 which were reviewed by Audit Committee & approved by Board of Directors in their respective meetings held on 29<sup>th</sup> October 2020 along with Limited Review Report issued by Statutory Auditors.

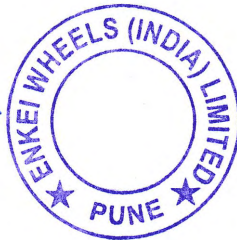
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This is for your information & record.

Thanking You,

**FOR ENKEI WHEELS (INDIA) LIMITED**

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



**Unaudited Financial Results for the Quarter and Nine months Ended 30th September, 2020**

(Indian Rupees in Million)

| Sr No       | Particulars   | For the Quarter ended |                 |                 | Nine month ended | Nine month ended | For the Year ended |
|-------------|---|-----------------------|-----------------|-----------------|------------------|------------------|--------------------|
|             |   | 30-Sep-20             | 30-Jun-20       | 30-Sep-19       | 30-Sep-20        | 30-Sep-19        | 31-Dec-2019 (9M)*  |
|             |   | (Unaudited)           | (Unaudited)     | (Unaudited)     | (Un-audited)     | (Un-audited)     | (Audited)          |
| <b>I</b>    | <b>Income from operations</b>   |                       |                 |                 |                  |                  |                    |
|             | Revenue from Operations   | 758.26                | 107.18          | 980.48          | 1,537.24         | 3,189.64         | 2,667.58           |
| <b>II</b>   | <b>Other Income</b>   | 3.40                  | 3.43            | 0.07            | 10.73            | 3.86             | 3.05               |
| <b>III</b>  | <b>Total Revenue (I + II)</b>   | <b>761.66</b>         | <b>110.60</b>   | <b>980.55</b>   | <b>1,547.96</b>  | <b>3,193.51</b>  | <b>2,670.63</b>    |
| <b>IV</b>   | <b>Expenses</b>   |                       |                 |                 |                  |                  |                    |
|             | a) Cost of materials consumed   | 354.31                | 58.86           | 544.39          | 700.05           | 1,709.31         | 1,435.49           |
|             | b) Purchases of stock-in-trade  | (0.00)                | (0.00)          | 0.37            | 0.36             | 1.28             | 1.23               |
|             | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress  | 65.01                 | 10.85           | (60.67)         | 198.11           | (25.75)          | (32.15)            |
|             | d) Employee benefits expense  | 83.26                 | 75.13           | 93.90           | 242.15           | 301.20           | 279.29             |
|             | e) Finance Costs  | 14.35                 | 13.96           | 14.55           | 96.69            | 38.33            | 44.79              |
|             | f) Depreciation and amortisation expense  | 60.49                 | 52.26           | 58.02           | 165.02           | 163.19           | 177.60             |
|             | g) Consumption of stores & spares   | 56.71                 | 12.34           | 102.21          | 108.86           | 302.04           | 269.08             |
|             | h) Other Expenses   | 162.10                | 60.89           | 294.67          | 388.51           | 808.82           | 761.07             |
|             | <b>Total Expenses (IV)</b>  | <b>796.24</b>         | <b>284.29</b>   | <b>1,047.45</b> | <b>1,899.75</b>  | <b>3,298.42</b>  | <b>2,936.39</b>    |
| <b>V</b>    | <b>Profit before exceptional items and tax (III-IV)</b>   | <b>(34.58)</b>        | <b>(173.69)</b> | <b>(66.90)</b>  | <b>(351.79)</b>  | <b>(104.92)</b>  | <b>(265.76)</b>    |
| <b>VI</b>   | <b>Exceptional items Loss/(Income)</b>  | -                     | -               | (5.91)          | -                | (160.51)         | (317.18)           |
| <b>VII</b>  | <b>Profit (+) / Loss (-) before tax (V-VI)</b>  | <b>(34.58)</b>        | <b>(173.69)</b> | <b>(60.99)</b>  | <b>(351.79)</b>  | <b>55.60</b>     | <b>51.42</b>       |
| <b>VIII</b> | <b>Tax Expense</b>  | <b>(5.60)</b>         | <b>(0.92)</b>   | <b>(4.11)</b>   | <b>(17.56)</b>   | <b>44.65</b>     | <b>24.17</b>       |
|             | a) Current tax - Current year   | -                     | -               | -               | -                | 8.74             | 18.91              |
|             | b) Current Tax - Prior years  | -                     | -               | -               | (7.51)           | 0.65             | (12.92)            |
|             | c) Mat credit - Prior years   | -                     | -               | -               | -                | -                | (11.81)            |
|             | d) Deferred tax   | (5.60)                | (0.92)          | (4.11)          | (10.05)          | 35.26            | 30.00              |
| <b>IX</b>   | <b>Profit (Loss) for the period (VII-VIII)</b>  | <b>(28.98)</b>        | <b>(172.77)</b> | <b>(56.88)</b>  | <b>(334.22)</b>  | <b>10.94</b>     | <b>27.25</b>       |
| <b>X</b>    | <b>Other Comprehensive (Loss) / Income</b>  |                       |                 |                 |                  |                  |                    |
|             | <b>A Items that will not be reclassified to profit or loss</b>  |                       |                 |                 |                  |                  |                    |
|             | Gain/(loss) of defined benefit obligation   | 2.37                  | (1.08)          | 0.29            | 0.76             | (2.46)           | (3.11)             |
|             | Income tax effect   | (0.74)                | 0.22            | (0.10)          | (0.34)           | 0.83             | 1.04               |
|             | <b>B Items that will be reclassified to profit or loss</b>  |                       |                 |                 |                  |                  |                    |
|             | Effective portion of gain/(loss) on hedging instruments in cash flow hedge  | 2.56                  | 0.07            | (20.10)         | 4.33             | (20.10)          | (15.77)            |
|             | Income tax effect   | (0.80)                | (0.33)          | 6.71            | (1.70)           | 6.71             | 5.26               |
|             | <b>Total Other Comprehensive (Loss) / Income</b>  | <b>3.39</b>           | <b>(1.12)</b>   | <b>(13.20)</b>  | <b>3.06</b>      | <b>(15.02)</b>   | <b>(12.58)</b>     |
| <b>XI</b>   | <b>Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> | <b>(25.59)</b>        | <b>(173.88)</b> | <b>(70.08)</b>  | <b>(331.17)</b>  | <b>(4.08)</b>    | <b>14.68</b>       |
| <b>XII</b>  | <b>Earning per Equity share (Face Value of Rs.5/- each) (not annualised)</b>  |                       |                 |                 |                  |                  |                    |
|             | (a) Basic   | (1.64)                | (10.12)         | (3.38)          | (19.34)          | 0.07             | 1.61               |
|             | (b) Diluted   | (1.64)                | (10.12)         | (3.38)          | (19.34)          | 0.07             | 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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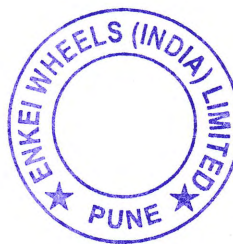
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### NOTES:

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 29, 2020.
2. The statutory auditors have carried out limited review of the unaudited financial results for the quarter and nine months ended September 30, 2020 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 Company resumed its operations in a phased manner as the Government of India progressively relaxed the lockdown. With the ease in restrictions, the Company has seen an upside in the demand and consequent revenues in the current quarter. 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 interim financial results. 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.
6. The figures of the previous period have been reclassified/regrouped, wherever found necessary.

Place-Shikrapur, Pune  
Date- October 29, 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 and Year to Date Results of Enkei Wheels (India) Ltd. for quarter and nine months ended September 30, 2020  
(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, 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.



Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad

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 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: 20121162AAAADX9620



Pune, September 29, 2020