

**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**Date:** 09<sup>th</sup> August, 2022.

To,

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

**Subject:** Submission of unaudited financial results for Quarter and Half year ended as on 30<sup>th</sup> June, 2022 and statement of cash flow as on date.**Ref:** Scrip Code 533477

Dear Sir,

- i) Pursuant to the Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 we have enclosed herewith Standalone Unaudited Financial Results for the Quarter and Half year ended as on 30<sup>th</sup> June, 2022.

The said Unaudited Financial Results have been reviewed by Audit Committee & approved by the Board of Directors in their respective meetings held on 9<sup>th</sup> August, 2022.

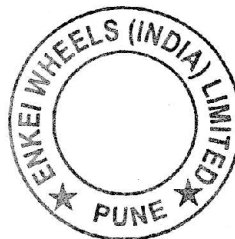
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Conclusion time of meeting: 13:27.

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 six months ended June 30, 2022  
(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  
Shikrapur, Pune**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Enkei Wheels (India) Limited** (the "Company") for the quarter and six months ended June 30, 2022 ("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

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 Hall, Kothrud, Pune – 411 038, India. | Tel : +91 20-67295100 / 25433104  
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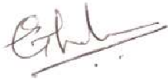
applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

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: 22121162A0QATU4879



Pune, August 09, 2022





# ENKEI WHEELS (INDIA) LIMITED

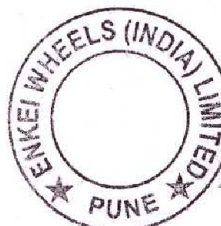
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Unaudited Financial Results for the Quarter and Half Year Ended 30th June, 2022							
(All amounts in million rupees, unless otherwise stated)							
Sr. No.	Particulars	For the Quarter ended			Six months ended	Six months ended	For the Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations						
	Revenue from Operations	1,594.06	1,706.77	682.78	3,300.82	1,807.36	4,505.27
II	Other Income	86.28	34.76	(4.48)	121.04	0.93	23.76
III	Total Revenue (I + II)	1,680.34	1,741.53	678.30	3,421.87	1,808.29	4,529.03
IV	Expenses						
	a) Cost of materials consumed	1,184.49	1,126.38	530.10	2,310.87	1,123.76	2,611.77
	b) Purchases of stock-in-trade	0.14	0.11	(0.00)	0.25	(0.00)	0.01
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(121.04)	(34.05)	(210.09)	(155.09)	(159.52)	45.32
	d) Employee benefits expense	108.34	91.08	88.60	199.42	174.12	347.76
	e) Finance Costs (Refer to Note 5)	16.89	7.27	21.71	24.16	4.98	20.61
	f) Depreciation and amortisation expense	63.46	55.28	49.83	118.73	99.34	191.48
	g) Consumption of stores & spares	109.07	96.90	66.88	205.97	147.78	299.71
	h) Other Expenses	349.67	273.45	178.26	623.13	393.02	837.60
	Total Expenses (IV)	1,711.02	1,616.42	725.29	3,327.44	1,783.49	4,354.25
V	Profit before exceptional items and tax (III-IV)	(30.68)	125.11	(46.99)	94.43	24.81	174.78
VI	Exceptional Items Loss/(Income)	-	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	(30.68)	125.11	(46.99)	94.43	24.81	174.78
VIII	Tax Expense	14.59	36.07	(3.86)	50.65	(14.86)	12.01
	a) Current tax	-	27.66	-	27.66	-	21.61
	b) Deferred tax	14.59	8.41	(3.86)	23.00	(14.86)	(9.60)
IX	Profit (Loss) for the period (VII-VIII)	(45.26)	89.04	(43.13)	43.78	39.66	162.77
X	Other Comprehensive (Loss) / Income						
	A Items that will not be reclassified to profit or loss						
	Gain/(loss) of defined benefit obligation	-2.74	1.37	-0.87	(1.37)	1.90	3.75
	Income tax effect	0.80	(0.40)	0.23	0.40	(0.71)	(1.18)
	Changes in fair value of fair value through OCI (FVOCI) equity instruments	-	-	-	-	-	(2.77)
	Tax impact on above	-	-	-	-	-	0.65
	B Items that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on hedging instruments in cash flow hedge	0.57	1.79	0.23	2.36	2.74	6.69
	Income tax effect	(0.17)	(0.52)	(0.06)	(0.69)	(1.29)	(2.18)
	Total Other Comprehensive (Loss) / Income	(1.54)	2.24	(0.48)	0.71	2.64	4.96
XI	Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(46.80)	91.28	(43.6)	44.48	42.31	167.72
XII	Earning per Equity share (Face Value of Rs.5/- each) (not annualised except for yearly EPS)						
	(a) Basic	(2.52)	4.95	(2.40)	2.44	2.21	9.06
	(b) Diluted	(2.52)	4.95	(2.40)	2.44	2.21	9.06

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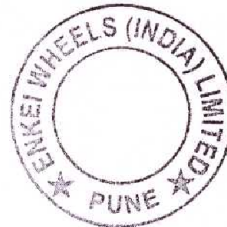
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**NOTES:**

1. The above results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on August 09, 2022.
  2. The statutory auditors have carried out limited review of the unaudited financial results for the quarter and half year ended 30th June, 2022 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 identified "Automotive Wheels" as a single Operating Segment. Hence there are no reportable segments as per IND AS - 108.
  5. In accordance with the provisions of Ind AS 23, exchange losses arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are treated as borrowing costs. Further, subsequent gains in respect of the settlement or translation of the same borrowing, to the extent of the loss previously recognised as an adjustment are also recognised as an adjustment to interest.
- Accordingly, finance costs include such foreign exchange gains, related to borrowings whose foreign exchange losses were earlier considered as adjustment to interest.
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- August 09, 2022



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

  
KAZUO SUZUKI  
Managing Director  
DIN : 08350372





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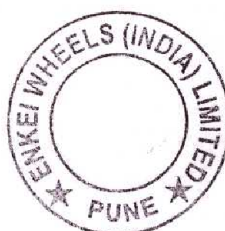
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## Unaudited Statement of Assets and Liabilities as at 30th June 2022

(All amounts in million rupees, unless otherwise stated)

Particulars	As at 30-06-2022 (Unaudited)	As at 31-12-2021 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	2,348.90	1,066.14
(b) Capital work-in-progress	879.09	2,177.03
(c) Right-of-use assets	18.79	30.01
(d) Financial Assets		
(i) Investments	28.73	28.73
(ii) Other Financial Assets	49.82	41.63
(e) Deferred tax assets (net)	2.15	25.44
(f) Income Tax Assets (Net)	27.35	27.08
(g) Other non-current assets	29.16	25.26
<b>Sub Total - Non-Current Assets</b>	<b>3,384.00</b>	<b>3,421.33</b>
<b>2 Current assets</b>		
(a) Inventories	765.16	404.96
(b) Financial Assets		
(i) Trade receivables	827.45	703.08
(ii) Cash and cash equivalents	362.58	326.57
(iii) Other Financial Assets	1.18	1.07
(c) Current Tax Assets (net)	133.64	25.81
(d) Other current assets		
<b>Sub Total - Current Assets</b>	<b>2,090.00</b>	<b>1,461.50</b>
<b>Total Assets</b>	<b>5,474.00</b>	<b>4,882.82</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	89.87	89.87
(b) Other Equity	2,030.86	1,986.38
<b>Sub Total - Equity</b>	<b>2,120.74</b>	<b>2,076.26</b>
<b>2 Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,089.72	1,108.80
(ii) Trade payables	254.92	263.91
(iii) Lease Liabilities	2.75	9.60
(b) Provisions	4.54	2.87
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	679.00	370.00
(ii) Lease Liabilities	20.04	25.91
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	22.95	10.87
b. Total outstanding dues of creditors other than small enterprises	668.66	358.38
(iv) Other financial liabilities	481.43	563.02
(b) Other current liabilities	116.29	73.56
(c) Provisions	5.83	8.70
(d) Current Tax Liabilities (net)	7.14	10.94
<b>Sub Total - Liabilities</b>	<b>3,353.26</b>	<b>2,806.56</b>
<b>Total Equity and Liabilities</b>	<b>5,474.00</b>	<b>4,882.82</b>



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

KAZUO SUZUKI  
Managing Director  
DIN : 08350372

Place-Shikrapur, Pune  
Date - August 09, 2022





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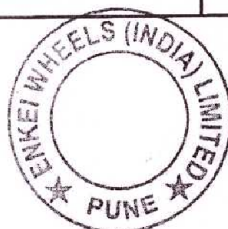
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## Statement of Cash Flows for the half year ended 30th June 2022

(All amounts in million rupees, unless otherwise stated)

	Particulars	30-Jun-22 Unaudited	30-Jun-21 Unaudited
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit or (Loss) before tax for the year	94.43	24.81
	Adjusted for :		
	Depreciation and amortisation	118.73	99.34
	Loss/(Profit) on sale of property, plant & equipment (net)	6.47	5.73
	Finance cost (including towards lease liabilities)	24.59	4.98
	Interest Income	(2.71)	(3.91)
	Unrealised Foreign Exchange Loss (net)	(132.91)	(26.13)
	Operating profit / (loss) before working capital changes	108.61	104.82
	Adjusted for :		
	(Increase)/decrease in inventories	(360.20)	(261.03)
	(Increase)/decrease in trade receivables	(124.37)	(143.03)
	(Increase)/decrease in other financial assets (current)	(0.11)	1.48
	(Increase)/decrease in other financial assets (non-current)	(8.19)	0.22
	(Increase)/decrease in other non current assets	(8.55)	6.21
	(Increase)/decrease in other current assets	(107.82)	21.42
	Increase/(decrease) in trade payables (current)	322.37	(30.03)
	Increase/(decrease) in trade payables (non-current)	(8.99)	15.94
	Increase/(decrease) in other financial liabilities	(132.01)	26.63
	Increase/(decrease) in provisions (current)	(4.25)	(1.28)
	Increase/(decrease) in provisions (non-current)	1.67	1.04
	Increase/(decrease) in other current liabilities	42.73	(6.34)
	Cash generated from operations	(279.11)	(263.94)
	Income tax (paid) / refund	(31.73)	(0.64)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(310.84)</b>	<b>(264.57)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Fixed Assets and Capital Expenditure	(11.81)	(167.82)
	Sale of Fixed Assets	6.31	3.55
	Investment in Term deposits (not considered as cash & cash equivalent)	-	-
	Investment in Equity	-	-
	Interest Income	2.71	3.91
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2.79)</b>	<b>(160.36)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of share capital	-	-
	Proceeds from short term borrowings (net)	309.00	330.00
	Proceeds from long term borrowings	252.00	289.96
	Repayment of Long term borrowings	(174.05)	(75.09)
	Payment of Lease Liabilities	(14.07)	(12.64)
	Finance cost	(23.25)	(2.87)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>349.63</b>	<b>529.36</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>36.00</b>	<b>104.42</b>
	Cash and cash equivalents at the beginning of the year	326.57	298.14
	Cash and cash equivalents at the end of the year	362.58	402.56
	<b>Reconciliation of cash and cash equivalents with the balance sheet :</b>		
	Cash and cash equivalents as per Balance Sheet ( Refer Note 8 )	362.58	402.56
	* Comprises		
	Cash on Hand	0.21	0.14
	Balances with banks	-	-
	In current accounts - Rupee accounts	94.99	41.90
	In deposit account	267.37	360.52



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

KAZUO SUZUKI  
Managing Director  
DIN : 08350372

Place-Shikrapur, Pune  
Date- August 09, 2022