

**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 14001:2015  
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ID 9105060168



**Date:** 03.08.2023

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, 2023

**Ref:** Scrip Code 533477

Dear Sir/Madam,

Pursuant to the Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 we have enclosed herewith Unaudited Financial Results for Quarter and Half Year ended as on 30<sup>th</sup> June, 2023 which were reviewed by Audit Committee & Approved by Board of Directors in their respective meetings held on 3<sup>rd</sup> August, 2023 with limited review report issued by Statutory Auditors.

This is for your information & record.

Start time of Meeting: 12: 30 P.M.

Conclusion time of meeting: 01: 16 P.M.

Thanking You,

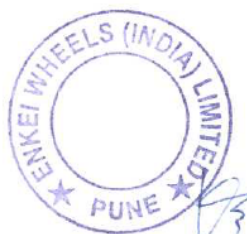
**FOR ENKEI WHEELS (INDIA) LIMITED**

**SOURAV CHOWDHURY**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**



| <b>Statement of Unaudited Financial Results for the Quarter and Six Months Year Ended 30-Jun-23</b> |   |                       |                 |                 |                  |                  |                    |
|---|---|-----------------------|-----------------|-----------------|------------------|------------------|--------------------|
| (All amounts in rupees million, unless otherwise stated)  |   |                       |                 |                 |                  |                  |                    |
| Sr. No.   | Particulars   | For the Quarter ended |                 |                 | Six months ended | Six months ended | For the Year ended |
|   |   | 30-Jun-23             | 31-Mar-23       | 30-Jun-22       | 30-Jun-23        | 30-Jun-22        | 31-Dec-22          |
|   |   | (Unaudited)           | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Audited)          |
| <b>I</b>  | <b>Income from operations</b>   |                       |                 |                 |                  |                  |                    |
|   | Revenue from Operations   | 1,766.93              | 1,324.33        | 1,594.06        | 3,091.26         | 3,300.63         | 6,634.91           |
|   | Other operating income  |                       |                 |                 |                  |                  |                    |
| <b>II</b>   | <b>Other Income</b>   | 92.62                 | 12.94           | 88.65           | 105.56           | 125.08           | 84.20              |
| <b>III</b>  | <b>Total Revenue (I + II)</b>   | <b>1,859.55</b>       | <b>1,337.27</b> | <b>1,682.71</b> | <b>3,196.82</b>  | <b>3,425.71</b>  | <b>6,719.11</b>    |
| <b>IV</b>   | <b>Expenses</b>   |                       |                 |                 |                  |                  |                    |
|   | a) Cost of materials consumed   | 929.75                | 827.05          | 1,184.49        | 1,756.80         | 2,310.87         | 4,159.00           |
|   | b) Purchases of stock-in-trade  | 0.06                  | 0.03            | 0.14            | 0.09             | 0.06             | 0.11               |
|   | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress  | 96.39                 | (44.26)         | (121.04)        | 52.13            | (155.09)         | (121.20)           |
|   | d) Employee benefits expense  | 120.77                | 113.11          | 109.60          | 233.88           | 200.68           | 429.32             |
|   | e) Finance Costs (Refer to Note 5)  | 27.55                 | 19.93           | 16.89           | 47.48            | 23.91            | 152.84             |
|   | f) Depreciation and amortisation expense  | 79.32                 | 92.98           | 63.46           | 172.30           | 118.74           | 283.96             |
|   | g) Consumption of stores & spares   | 152.97                | 120.27          | 114.26          | 273.24           | 211.23           | 491.37             |
|   | h) Other Expenses   | 329.43                | 273.66          | 345.59          | 603.09           | 620.90           | 1,228.00           |
|   | <b>Total Expenses (IV)</b>  | <b>1,736.24</b>       | <b>1,402.77</b> | <b>1,713.38</b> | <b>3,139.01</b>  | <b>3,331.29</b>  | <b>6,623.40</b>    |
| <b>V</b>  | <b>Profit before exceptional items and tax (III-IV)</b>   | <b>123.31</b>         | <b>(65.50)</b>  | <b>(30.68)</b>  | <b>57.81</b>     | <b>94.41</b>     | <b>95.71</b>       |
| <b>VI</b>   | <b>Exceptional items Loss/(Income)</b>  | -                     | -               | -               | -                | -                | -                  |
| <b>VII</b>  | <b>Profit/(Loss) before tax (V-VI)</b>  | <b>123.31</b>         | <b>(65.50)</b>  | <b>(30.68)</b>  | <b>57.81</b>     | <b>94.41</b>     | <b>95.71</b>       |
| <b>VIII</b>   | <b>Tax Expense</b>  | <b>42.91</b>          | <b>(21.49)</b>  | <b>14.59</b>    | <b>21.42</b>     | <b>50.66</b>     | <b>58.60</b>       |
|   | a) Current tax  | -                     | -               | -               | -                | 27.66            | 31.03              |
|   | b) Deferred tax   | 42.91                 | (21.49)         | 14.59           | 21.42            | 23.00            | 27.57              |
| <b>IX</b>   | <b>Profit/(Loss) for the period (VII-VIII)</b>  | <b>80.40</b>          | <b>(44.01)</b>  | <b>(45.26)</b>  | <b>36.39</b>     | <b>43.76</b>     | <b>37.11</b>       |
| <b>X</b>  | <b>Other Comprehensive Income</b>   |                       |                 |                 |                  |                  |                    |
|   | <b>A Items that will not be reclassified to profit or loss</b>  |                       |                 |                 |                  |                  |                    |
|   | Remeasurement gain/(loss) on defined benefit obligation   | (4.04)                | (0.94)          | -2.74           | (4.98)           | (1.37)           | (1.27)             |
|   | Tax effect  | 1.41                  | 0.42            | 0.80            | 1.83             | 0.40             | 0.37               |
|   | Changes in fair value through OCI (FVTOCI) equity instruments   | -                     | -               | -               | -                | -                | 3.75               |
|   | Tax effect  | -                     | -               | -               | -                | -                | (0.87)             |
|   | <b>B Items that will be reclassified to profit or loss</b>  |                       |                 |                 |                  |                  |                    |
|   | Effective portion of gain/(loss) on hedging instruments in cash flow hedge  | 0.09                  | 0.41            | 0.57            | 0.50             | 2.36             | 3.46               |
|   | Tax effect  | (0.03)                | (0.09)          | (0.17)          | (0.12)           | (0.69)           | (1.01)             |
|   | <b>Total Other Comprehensive Income</b>   | <b>(2.57)</b>         | <b>(0.20)</b>   | <b>(1.54)</b>   | <b>(2.77)</b>    | <b>0.70</b>      | <b>4.43</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>77.83</b>          | <b>(44.21)</b>  | <b>(46.8)</b>   | <b>33.62</b>     | <b>44.46</b>     | <b>41.54</b>       |
| <b>XII</b>  | <b>Paid-up equity share capital (Face value of Rs.5/- each)</b>   | <b>89.87</b>          | <b>89.87</b>    | <b>89.9</b>     | <b>89.87</b>     | <b>89.87</b>     | <b>89.87</b>       |
| <b>XIII</b>   | <b>Other equity excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                               |                       |                 |                 |                  |                  | 2,122.42           |
| <b>XIV</b>  | <b>Earning per Equity share (Face Value of Rs.5/- each) (not annualised except for yearly EPS)</b>                                |                       |                 |                 |                  |                  |                    |
|   | (a) Basic   | 4.47                  | (2.45)          | (2.52)          | 2.02             | 2.43             | 2.06               |
|   | (b) Diluted   | 4.47                  | (2.45)          | (2.52)          | 2.02             | 2.43             | 2.06               |

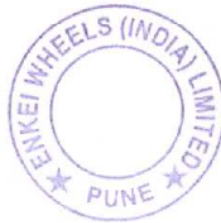
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**NOTES:**

1. The above results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 03-Aug-23.
  2. The statutory auditors have carried out limited review of the unaudited financial results for the quarter and six months ended on 30-Jun-23 and have issued an unmodified review report.
  3. Financial results have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, IND AS and Schedule III (Division II) to the Companies Act, 2013, to the extent applicable to the financial results.
  4. In terms of provisions of IND AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance comprising of business segments and has identified "Automotive Wheels" as a single Operating Segment. Accordingly, no separate segment information has been provided.
  5. In accordance with the provisions of IND AS 23 - Borrowing Costs, 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 and for the current quarter adjustment is Nil. 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.
- An amount of Rs.84.10 million as an exchange gain is included in the Other Income during the reporting quarter.
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 26-Nov-18.
  7. The statement of cash flow has been prepared under Indirect Method as set out in Ind AS 7 on Statement of Cash Flows.
  8. Previous period figures have been regrouped/ reclassified as considered necessary pursuant to amendments in Schedule III of the Companies Act, 2013, to conform with current period presentation wherever applicable.

Place-Shikrapur, Pune  
Date- 03-Aug-23



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

  
Kazuo Suzuki  
Managing Director  
(DIN : 08350372)





**Un-audited Statement of Assets and Liabilities as at 30-Jun-23**

(All amounts in rupees million, unless otherwise stated)

| Particulars |  | As at 30-Jun-23 (Un-audited) | As at 31-Dec-22 (Audited) |
|-------------|--|------------------------------|---------------------------|
| <b>A</b>    | <b>ASSETS</b>  |                              |                           |
| <b>1</b>    | <b>Non-current assets</b>  |                              |                           |
|             | (a) Property, plant and equipment  | 2,213.38                     | 2,302.06                  |
|             | (b) Capital work-in-progress   | 1,254.30                     | 1,002.24                  |
|             | (c) Right of use assets  | 2.46                         | 7.91                      |
|             | (d) Financial Assets   |                              |                           |
|             | (i) Investments  | 32.48                        | 32.48                     |
|             | (ii) Other Financial Assets  | 46.10                        | 45.52                     |
|             | (e) Income tax assets (net)  | 27.35                        | 27.35                     |
|             | (f) Other non-current assets   | 4.47                         | 4.47                      |
|             | <b>Sub Total - Non-Current Assets</b>  | <b>3,580.54</b>              | <b>3,422.03</b>           |
| <b>2</b>    | <b>Current assets</b>  |                              |                           |
|             | (a) Inventories  | 591.61                       | 745.38                    |
|             | (b) Financial Assets   |                              |                           |
|             | (i) Trade receivables  | 870.34                       | 571.71                    |
|             | (ii) Cash and cash equivalents   | 268.21                       | 66.32                     |
|             | (iii) Bank balances other than Cash and cash equivalents                                 | 8.94                         | 8.50                      |
|             | (iv) Other financial assets  | 0.64                         | 4.94                      |
|             | (c) Current tax assets (net)   | 21.27                        | 17.58                     |
|             | (d) Other current assets   | 53.94                        | 101.16                    |
|             | <b>Sub Total - Current Assets</b>  | <b>1,814.95</b>              | <b>1,515.59</b>           |
|             | <b>Total Assets</b>  | <b>5,395.49</b>              | <b>4,937.62</b>           |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>  |                              |                           |
| <b>1</b>    | <b>Equity</b>  |                              |                           |
|             | (a) Share capital  | 89.87                        | 89.87                     |
|             | (b) Other Equity   | 2,156.06                     | 2,122.42                  |
|             | <b>Sub Total - Equity</b>  | <b>2,245.93</b>              | <b>2,212.29</b>           |
| <b>2</b>    | <b>Liabilities</b>   |                              |                           |
| <b>2.1</b>  | <b>Non-current liabilities</b>   |                              |                           |
|             | (a) Financial Liabilities  |                              |                           |
|             | (i) Borrowings   | 1,184.42                     | 1,050.53                  |
|             | (ii) Lease Liabilities   | 0.34                         | 1.52                      |
|             | (iii) Trade payables   |                              |                           |
|             | a. Total outstanding dues of micro enterprises and small enterprises                     | -                            | -                         |
|             | b. Total outstanding dues of creditors other than micro enterprise and small enterprises | 233.41                       | 225.38                    |
|             | (b) Provisions   | 6.21                         | 4.16                      |
|             | (c) Deferred tax liabilities (net)   | 23.35                        | 3.64                      |
|             | <b>Sub Total - non-current liabilities</b>   | <b>1,447.73</b>              | <b>1,285.23</b>           |
| <b>2.2</b>  | <b>Current Liabilities</b>   |                              |                           |
|             | (a) Financial liabilities  |                              |                           |
|             | (i) Borrowings   | 804.23                       | 564.36                    |
|             | (ii) Lease liabilities   | 2.41                         | 8.09                      |
|             | (iii) Trade payables   |                              |                           |
|             | a. Total outstanding dues of micro enterprises and small enterprises                     | 12.31                        | 15.04                     |
|             | b. Total outstanding dues of creditors other than micro enterprise and small enterprises | 594.25                       | 630.89                    |
|             | (iv) Other financial liabilities   | 93.92                        | 71.10                     |
|             | (b) Provisions   | 105.15                       | 87.96                     |
|             | (c) Other current liabilities  | 89.56                        | 62.65                     |
|             | <b>Sub Total - current liabilities</b>   | <b>1,701.83</b>              | <b>1,440.10</b>           |
|             | <b>Total Equity and Liabilities</b>  | <b>5,395.49</b>              | <b>4,937.62</b>           |


For and on behalf of the Board of  
Directors of  
**Enkei Wheels (India) Limited**
  
**KAZUO SUZUKI**  
Managing Director  
DIN : 08350372

Place-Shikrapur, Pune  
Date- 03-Aug-23



# ENKEI WHEELS (INDIA) LIMITED

(CIN - L34300PN2009PLC133702)

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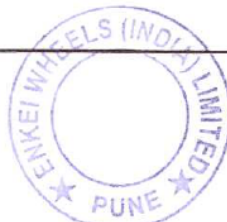
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ISO 14001:2015



## Unaudited Statement of Cashflows for the six months ended 30-Jun-2023

(All amounts in rupees million, unless otherwise stated)

|          | Particulars  | Six months ended<br>Jun 30, 2023 | Six months ended<br>Jun 30, 2022 |
|----------|--|----------------------------------|----------------------------------|
| <b>A</b> | <b>Cash Flow from operating activities</b>   |                                  |                                  |
|          | Profit or (Loss) before tax for the year   | 57.81                            | 94.43                            |
|          | <u>Adjusted for :</u>  |                                  |                                  |
|          | Interest cost - Fair valuation of long-term liabilities                                    | 11.13                            | 11.20                            |
|          | Depreciation and amortisation  | 172.31                           | 118.73                           |
|          | Loss/(Profit) on sale of property, plant & equipment (net)                                 | 0.09                             | 6.47                             |
|          | Finance cost (including towards lease liabilities)   | 35.06                            | 24.59                            |
|          | Interest Income  | (1.68)                           | (2.71)                           |
|          | Unrealised Foreign Exchange Loss/(Gain) (net)  | (97.70)                          | (132.91)                         |
|          | Operating profit / (loss) before working capital changes                                   | 177.02                           | 119.80                           |
|          | <u>Adjusted for :</u>  |                                  |                                  |
|          | (Increase)/decrease in inventories   | 153.77                           | (360.20)                         |
|          | (Increase)/decrease in trade receivables   | (298.63)                         | (124.37)                         |
|          | (Increase)/decrease in other financial assets  | 3.71                             | (8.30)                           |
|          | (Increase)/decrease in other current assets  | 19.68                            | (116.37)                         |
|          | Increase/(decrease) in trade payables  | (38.81)                          | 302.17                           |
|          | Increase/(decrease) in other financial liabilities   | 13.88                            | (132.01)                         |
|          | Increase/(decrease) in provisions  | 14.26                            | (2.58)                           |
|          | Increase/(decrease) in other current liabilities   | 26.92                            | 42.73                            |
|          | Cash generated from operations   | 71.80                            | (279.13)                         |
|          | Income tax (paid) / refund   | (3.70)                           | (31.73)                          |
|          | <b>Net cash flow from / (used in) operating activities (A)</b>                             | <b>68.10</b>                     | <b>(310.86)</b>                  |
| <b>B</b> | <b>Cash flow from investing activities</b>   |                                  |                                  |
|          | Purchase of Property, Plant & Equipment and Capital Expenditure                            | (281.08)                         | (11.81)                          |
|          | Sale of Property, Plant & Equipment  | 0.06                             | 6.31                             |
|          | (Purchase)/Maturity of Bank Deposits   | (0.43)                           | 0.00                             |
|          | Interest Income  | 2.01                             | 2.71                             |
|          | <b>Net cash flow from / (used in) investing activities (B)</b>                             | <b>(279.44)</b>                  | <b>(2.79)</b>                    |
| <b>C</b> | <b>Cash flow from financing activities</b>   |                                  |                                  |
|          | Proceeds from short term borrowings (net)  | 289.00                           | 309.00                           |
|          | Proceeds from long term borrowings   | 348.53                           | 252.00                           |
|          | Repayment of Long term borrowings  | (169.74)                         | (174.05)                         |
|          | Payment of Lease Liabilities   | (6.86)                           | (14.07)                          |
|          | Finance cost (including towards lease liabilities)   | (47.70)                          | (23.25)                          |
|          | <b>Net cash flow from / (used in) financing activities (C)</b>                             | <b>413.23</b>                    | <b>349.63</b>                    |
|          | Net increase / (decrease) in cash and cash equivalents (A+B+C)                             | 201.89                           | 35.98                            |
|          | Effect of exchange difference on restatement of foreign currency cash and cash equivalents | 0.00                             | 0.00                             |
|          | Cash and cash equivalents at the beginning of the year                                     | 66.31                            | 326.59                           |
|          | Cash and cash equivalents at the end of the year   | 268.20                           | 362.57                           |
|          | <u>Reconciliation of cash and cash equivalents with the balance sheet :</u>                |                                  |                                  |
|          | Cash and cash equivalents as per Balance Sheet   | 268.20                           | 362.57                           |
|          | * Comprises  |                                  |                                  |
|          | Cash on Hand   | 0.26                             | 0.21                             |
|          | Balances with banks  |                                  | 0.00                             |
|          | In current accounts  | 107.94                           | 94.99                            |
|          | In deposit account   | 160.00                           | 267.37                           |



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

**KAZUO SUZUKI**  
Managing Director  
DIN : 08350372

Place-Shikrapur, Pune  
Date- 03-Aug-23



# KIRTANE & PANDIT LLP

## Independent Auditor's Review Report on Unaudited Ind AS Financial Results of Enkei Wheels (India) Limited for quarter and six months ended June 30, 2023

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Review Report To  
The Board of Directors  
Enkei Wheels (India) Limited

1. We have reviewed the accompanying Statement of unaudited Ind AS Financial Results of **Enkei Wheels (India) Limited** ("the Company") for the quarter and six months ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

Kirtane & Pandit LLP  
Chartered Accountants

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

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  
www.kirtanepandit.com | Email : kpca@kirtanepandit.com



**Independent Auditor's Review Report on Unaudited Ind AS Financial Results of Enkei Wheels (India) Limited for quarter and six months ended June 30, 2023**

substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Ind AS Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, 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



**Anand Jog**

Partner

Membership No.: 108177

UDIN: 23108177B6WNNH7154



Pune, August 3, 2023