



Date: 15.02.2022.

To,

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

Subject: Submission of Audited Financial Results for Fourth Quarter and Year ended
as on 31st December, 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 Audited Financial Results for the Fourth Quarter and Year ended as on 31st December, 2021.

The said Audited Financial Results have been reviewed by Audit Committee & approved by the Board of Directors in their respective meetings held on 15th February, 2022.

This is for your information & record.

Start time of Meeting: 12:34 P.M.

Conclusion time of meeting: 01:26 P.M.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED



KAZUO SUZUKI
MANAGING DIRECTOR
DIN: 08350372



Audited Financial Results for the Quarter and Year Ended 31st December, 2021

(All amounts in million rupees, unless otherwise stated)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	For the Year ended
		31-Dec-21 (Audited) Refer Note 2	30-Sep-21 (Unaudited)	31-Dec-20 (Audited) Refer Note 2	31-Dec-21 (Audited)	31-Dec-20 (Audited)
I	Income from operations					
	Revenue from Operations	1,505.64	1,192.26	814.79	4,505.27	2,352.03
II	Other Income	19.25	3.59	3.19	23.76	13.92
III	Total Revenue (I + II)	1,524.89	1,195.85	817.98	4,529.03	2,365.95
IV	Expenses					
	a) Cost of materials consumed	818.99	669.02	525.91	2,611.77	1,225.96
	b) Purchases of stock-in-trade	0.00	0.01	0.00	0.01	0.36
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	144.70	60.13	(166.88)	45.32	31.22
	d) Employee benefits expense	88.26	85.38	81.07	347.76	323.96
	e) Finance Costs (Refer to Note 5)	6.48	9.15	24.40	20.61	121.49
	f) Depreciation and amortisation expense	42.57	49.56	52.64	191.48	217.66
	g) Consumption of stores & spares	79.80	72.13	80.44	299.71	189.30
	h) Other Expenses	239.55	205.03	194.91	837.60	582.29
	Total Expenses (IV)	1,420.36	1,150.41	792.50	4,354.25	2,692.25
V	Profit before exceptional items and tax (III-IV)	104.53	45.44	25.49	174.78	(326.30)
VI	Exceptional items Loss/(Income)	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	104.53	45.44	25.49	174.78	(326.30)
VIII	Tax Expense	30.20	(3.33)	4.85	12.01	(12.72)
	a) Current tax - Current year	21.61	-	-	21.61	-
	b) Current Tax - Prior years	-	-	3.16	-	(4.35)
	c) Mat credit - Prior years	-	-	-	-	-
	d) Deferred tax	8.59	(3.33)	1.69	(9.60)	(8.36)
IX	Profit (Loss) for the period (VII-VIII)	74.33	48.77	20.64	162.77	(313.58)
X	Other Comprehensive (Loss) / Income					
	A Items that will not be reclassified to profit or loss					
	Gain/(loss) of defined benefit obligation	1.61	0.24	-0.23	3.75	0.53
	Income tax effect	(0.41)	(0.06)	0.07	(1.18)	(0.27)
	Changes in fair value of fair value through OCI (FVOCI) equity instruments	(2.77)	-	-	(2.77)	-
	Tax impact on above	0.65	-	-	0.65	-
	B Items that will be reclassified to profit or loss					
	Effective portion of gain/(loss) on hedging instruments in cash flow hedge	1.33	2.62	0.34	6.69	4.67
	Income tax effect	(0.21)	(0.68)	(0.11)	(2.18)	(1.80)
	Total Other Comprehensive (Loss) / Income	0.20	2.12	0.08	4.96	3.14
XI	Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	74.53	50.89	20.72	167.72	(310.45)
XII	Earning per Equity share (Face Value of Rs.5/- each) (not annualised except for yearly EPS)					
	(a) Basic	4.14	2.71	1.15	9.06	(17.96)
	(b) Diluted	4.14	2.71	1.15	9.06	(17.96)

Continued



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 February 15, 2022.

2. The figures for the quarter ended December 31, 2021 are the derived figures between the audited figures in respect of the period from January 1, 2021 and December 31, 2021 and the published year-to-date figures up to September 30, 2021, being the end of the previous quarter of the current financial year, which were subject to limited review. Similarly, the figures for the quarter ended December 31, 2020 are the derived figures between the audited figures in respect of the period from January 1, 2020 and December 31, 2020 and the published year-to-date figures up to September 30, 2020, being the end of the previous quarter of the comparative financial year, which were subject to limited review.

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. 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 for quarter and year ended 31st December 2021 include such foreign exchange gains, related to borrowings whose foreign exchange losses were earlier considered as adjustment to interest.

6. 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 financials results.


7. 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.

8. The figures of the previous period have been reclassified/regrouped, wherever found necessary.

Place-Shikrapur, Pune
Date- February 15, 2022



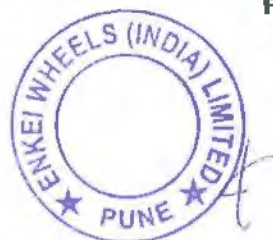
For and on behalf of the Board of
Enkei Wheels (India) Limited


KAZUO SUZUKI
Managing Director
DIN : 08350372

Audited Statement of Assets and Liabilities as at 31st December 2021

(All amounts in million rupees, unless otherwise stated)

Particulars		As at 31-12-2021 (Audited)	As at 31-12-2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,066.14	1,172.21
	(b) Capital work-in-progress	2,177.03	1,886.09
	(c) Right-of-use assets	30.01	45.08
	(d) Financial Assets		
	(i) Investments	28.73	
	(ii) Other Financial Assets	41.63	21.04
	(e) Deferred tax assets (net)	25.44	18.55
	(f) Income Tax Assets (Net)	27.08	59.26
	(g) Other non-current assets	25.26	87.99
	Sub Total - Non-Current Assets	3,421.33	3,290.22
2	Current assets		
	(a) Inventories	404.96	578.48
	(b) Financial Assets		
	(i) Trade receivables	703.08	285.96
	(ii) Cash and cash equivalents	326.57	298.14
	(iii) Other Financial Assets	1.07	2.61
	(c) Current Tax Assets (net)		-
	(d) Other current assets	25.81	67.85
	Sub Total - Current Assets	1,461.50	1,233.03
	Total Assets	4,882.82	4,523.25
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	89.87	89.87
	(b) Other Equity	1,986.38	1,817.06
	Sub Total - Equity	2,076.26	1,906.93
2	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,108.80	1,291.65
	(ii) Trade payables	263.91	239.10
	(iii) Lease Liabilities	9.60	29.58
	(b) Provisions	2.87	3.17
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	370.00	230.00
	(ii) Lease Liabilities	25.91	21.36
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	10.87	3.52
	b. Total outstanding dues of creditors other than small enterprises	358.38	339.63
	(iv) Other financial liabilities	563.02	428.61
	(b) Other current liabilities	73.56	18.01
	(c) Provisions	8.70	11.70
	(d) Current Tax Liabilities (net)	10.94	-
	Sub Total - Liabilities	2,806.56	2,616.32
	Total Equity and Liabilities	4,882.82	4,523.25

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

Place-Shikrapur, Pune
Date - February 15, 2022


KAZUO SUZUKI
Managing Director
DIN : 08350372

Statement of Cash Flows for the year ended 31st December 2021

(All amounts in million rupees, unless otherwise stated)

	Particulars	31 December, 2021	31 December, 2020
		Audited	Audited
A	Cash Flow from operating activities		
	Profit or (Loss) before tax for the year	174.78	(326.30)
	Adjusted for :		
	Depreciation and amortisation	191.48	217.66
	Loss/(Profit) on sale of property, plant & equipment (net)	5.74	1.19
	Finance cost (including towards lease liabilities)	20.61	121.49
	Interest Income	(7.80)	(11.45)
	Unrealised Foreign Exchange Loss (net)	(55.09)	56.56
	Operating profit / (loss) before working capital changes	329.72	59.16
	Adjusted for :		
	(Increase)/decrease in Inventories	173.52	127.05
	(Increase)/decrease in trade receivables	(417.12)	(74.13)
	(Increase)/decrease in other financial assets (current)	1.60	(2.17)
	(Increase)/decrease in other financial assets (non-current)	(20.59)	0.10
	(Increase)/decrease in other non current assets	5.83	(3.43)
	(Increase)/decrease in other current assets	41.97	(4.61)
	Increase/(decrease) in trade payables (current)	26.10	9.09
	Increase/(decrease) in trade payables (non-current)	26.42	23.92
	Increase/(decrease) in other financial liabilities	34.94	13.18
	Increase/(decrease) in provisions (current)	0.76	6.42
	Increase/(decrease) in provisions (non-current)	(0.30)	0.76
	Increase/(decrease) in other current liabilities	55.55	1.79
	Cash generated from operations	258.40	157.15
	Income tax (paid) / refund	21.51	(1.78)
	Net cash flow from / (used in) operating activities (A)	279.92	155.37
B	Cash flow from Investing activities		
	Purchase of Fixed Assets and Capital Expenditure	(360.56)	(649.78)
	Sale of Fixed Assets	3.56	0.05
	Investment in Term deposits (not considered as cash & cash equivalent)	-	-
	Investment in Equity	(31.50)	-
	Interest Income	7.80	11.45
	Net cash flow from / (used in) investing activities (B)	(380.71)	(638.28)
C	Cash flow from financing activities		
	Proceeds from issue of share capital	-	368.47
	Proceeds from short term borrowings (net)	140.00	(150.00)
	Proceeds from long term borrowings	293.96	446.95
	Repayment of Long term borrowings	(261.76)	(147.33)
	Payment of Lease Liabilities	(26.33)	(34.00)
	Finance cost	(16.63)	(115.38)
	Net cash flow from / (used in) financing activities (C)	129.23	368.71
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	28.44	(114.20)
	Cash and cash equivalents at the beginning of the year	298.14	412.34
	Cash and cash equivalents at the end of the year	326.57	298.14
	Reconciliation of cash and cash equivalents with the balance sheet :		
	Cash and cash equivalents as per Balance Sheet (Refer Note 8)	326.57	298.14
	* Comprises		
	Cash on Hand	0.27	0.11
	Balances with banks	-	-
	In current accounts - Rupee accounts	144.04	23.62
	In deposit account	182.27	274.41


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


KAZUO SUZUKI
Managing Director
DIN : 08350372

**ENKEI WHEELS (INDIA) LIMITED**

(CIN - L34300PN2009PLC133702)

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E-Mail : info@enkei.in, Website : www.enkei.in

**Date:** 15.02.2022

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 Audited Financial Results of the Company for quarter & year ended as on 31st December, 2021.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED

KAZUO SUZUKI
MANAGING DIRECTOR
DIN: 08350372



KIRTANE & PANDIT LLP

Independent Auditor's Report on the audit of Annual Financial Results for the year ended December 31, 2021

To the Board of Directors of
Enkei Wheels (India) Limited

Opinion

We have audited the annual financial results for the year ended December 31, 2021 included in the accompanying "Statement of Audited Financial Results for the quarter and year ended 31st December 2021" ("the Statement") of Enkei Wheels (India) Limited ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ loss and other comprehensive income and other financial information of the Company for the quarter ended December 31, 2021 as well as the year ended December 31, 2021.



Kirtane & Pandit LLP
Chartered Accountants

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

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended December 31, 2021 have been compiled from the related Audited Financial Statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended December 31, 2021 that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) The figures for the corresponding quarter ended December 31, 2020 are the balancing figures between the audited figures in respect of the period from January 1, 2020 and December 31, 2020 and the published year-to-date figures up to September 30, 2020, being the end of the previous quarter of the corresponding financial year, which were subject to limited review. We have not issued a separate limited review report on the results and figures for the quarter ended December 31, 2020. Our report on the Statement is not modified in respect of this matter.

- b) The figures for the quarter ended December 31, 2021 are the balancing figures between the audited figures in respect of the period from January 1, 2021 and December 31, 2021 and the published year-to-date figures up to September 30, 2021, being the end of the previous quarter of the current financial year, which were subject to limited review. Our report on the Statement is not modified in respect of this matter.

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



Suhrud Lele
Partner
Membership No.: 121162
UDIN: 22121162ACLPCR9539



Pune, February 15, 2022