

**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 45001:2018
IATF 16949:2016
ISO 14001:2015
www.tuv.com
ID: 9105060163



Date: 3rd March 2023.

To,

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

Subject: Submission of Declaration of "**Audit Report with Unmodified Opinion**".

Ref: Submission of audited financial results for Quarter and Year ended as on 31st December, 2022 Dated 23rd February 2023.

Scrip Code 533477

Dear Sir,

Pursuant to the Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 and in continuation of our submission to BSE on 23rd February 2023, regarding the Audited Financial Result for the quarter and year ended 31st December 2022, it is informed that the "**Declaration of Audit Report with Unmodified Opinion**" was remained to attach inadvertently, with the Audited Financial Result for the quarter and year ended 31st December 2023.

In this respect, we are submitting the said Declaration along with the Financial Result for the quarter and year ended 31st December 2022. It is declared that there is no change/ amendment in the financial result of the Company as was declared on 23rd February 2023.

This is for your information & record.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED

SOURAV CHOWDHURY
COMPANY SECRETARY & COMPLIANCE OFFICER

**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:** 23.02.2023

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, 2022.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED

JITENDRA PARMAR
CHIEF FINANCIAL OFFICER

KIRTANE & PANDIT LLP

Independent Auditor's Report on the Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of the Annual Ind AS Financial Results

Opinion

We have audited the accompanying Annual Financial Results ("Financial Statements") of **Enkei Wheels (India) Limited** (the "Company") for the year ended December 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Financial Statements:

- i. are presented in accordance with the requirements 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended and quarter ended December 31, 2022.

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 Statements 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.



Page 1 of 4

Kirtane & Pandit LLP
Chartered Accountants

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

Regd. Office : 5th 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

Management's Responsibilities for the Financial Statements

These Financial Statements have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Statements that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Statements.



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 Statements, 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 annual 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 annual financial results, including the disclosures, and whether the annual 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

The Financial Statements include the results for the quarter ended December 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

**Anand Jog**

Partner

Membership No.: 108177



UDIN: 23108177B6WNI97633

Pune, February 23, 2023



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



Audited Financial Results for the Quarter and Year Ended 31-Dec-22

(All amounts in rupees million, unless otherwise stated)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31-Dec-22 (Audited) Refer Note 2	30-Sep-22 (Unaudited)	31-Dec-21 (Audited) Refer note 2	31-Dec-22 (Audited)	31-Dec-21 (Audited)
I	Income from operations					
	Revenue from Operations	1,487.22	1,847.07	1,505.64	6,634.91	4,505.27
II	Other Income	0.93	36.55	19.25	84.20	23.76
III	Total Revenue (I + II)	1,488.15	1,883.61	1,524.89	6,719.12	4,529.03
IV	Expenses					
	a) Cost of materials consumed	910.22	937.91	818.99	4,159.00	2,611.77
	b) Purchases of stock-in-trade	-	0.06	-	0.11	0.01
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(69.70)	103.59	144.70	(121.20)	45.32
	d) Employee benefits expense	120.70	108.48	88.26	429.32	347.76
	e) Finance Costs (Refer to Note 5)	105.16	23.77	6.37	152.84	20.50
	f) Depreciation and amortisation expense	82.06	83.17	42.57	283.96	191.48
	g) Consumption of stores & spares	145.40	134.74	79.85	491.37	299.89
	h) Other Expenses	340.45	344.47	239.60	1,228.00	837.53
	Total Expenses (IV)	1,634.30	1,736.19	1,420.36	6,623.40	4,354.25
V	Profit before exceptional items and tax (III-IV)	(146.14)	147.43	104.53	95.72	174.78
VI	Exceptional items Loss/(Income)	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	(146.14)	147.43	104.53	95.72	174.78
VIII	Tax Expense	(4.94)	12.89	30.20	58.61	12.01
	a) Current tax	(16.48)	19.85	21.61	31.03	21.61
	b) Mat credit	19.85	(19.85)	-	-	-
	c) Deferred tax	(8.31)	12.89	8.59	27.57	(9.60)
IX	Profit / (Loss) for the period (VII-VIII)	(141.20)	134.54	74.33	37.11	162.77
X	Other Comprehensive (Loss) / Income					
	A Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefit obligation	0.48	(0.38)	1.61	(1.27)	3.75
	Tax effect	(0.14)	0.11	(0.41)	0.37	(1.18)
	Changes in fair value through OCI (FVTOCI) equity instruments	3.75	-	(2.77)	3.75	(2.77)
	Tax effect	(0.87)	-	0.65	(0.87)	0.65
	B Items that will be reclassified to profit or loss					
	Effective portion of gain/(loss) on hedging instruments in cash flow hedge	0.17	0.92	1.33	3.46	6.69
	Tax effect	(0.05)	(0.27)	(0.21)	(1.01)	(2.18)
	Total Other Comprehensive Gain/(loss)	3.34	0.38	0.20	4.43	4.96
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(137.87)	134.92	74.53	41.53	167.72
XII	Paid-up equity share capital (Face value of Rs.5/- each)	89.87	89.87	89.87	89.87	89.87
XIII	Other equity excluding Revaluation Reserves as per balance sheet of previous accounting year				2,122.42	1,986.38
XIV	Earning per Equity share (Face Value of Rs.5/- each) (not annualised except for yearly EPS)					
	(a) Basic	(7.86)	7.48	4.14	2.06	9.06
	(b) Diluted	(7.86)	7.48	4.14	2.06	9.06



Continued



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



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 23-Feb-23.

2. The figures for the quarter ended 31-Dec-22 are the derived figures between the audited figures in respect of the period from 01-Jan-22 and 31-Dec-22 and the published year-to-date figures up to 30-Sep-22, 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 31-Dec-21 are the derived figures between the audited figures in respect of the period from 01-Jan-21 and 31-Dec-21 and the published year-to-date figures up to 30-Sep-21, 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. 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. Hence there are no reportable segments as per IND AS - 108.

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 adjusted in the Finance cost to the extent of 87.7 million rupees for the quarter ended 31-Dec-22. 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. Previous year 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.



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

Kazuho Suzuki
Managing Director
(DIN : 08350372)

Place-Shikrapur, Pune
Date- 23-Feb-23





ENKEI WHEELS (INDIA) LIMITED

(CIN - L34300PN2008PLC133702)

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



Audited Statement of Assets and Liabilities as at 31-Dec-22

(All amounts in rupees million, unless otherwise stated)

Particulars		As at 31-Dec-22 (Audited)	As at 31-Dec-21 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,302.06	1,066.14
	(b) Capital work-in-progress	1,002.24	2,177.03
	(c) Right of use assets	7.91	30.01
	(d) Financial Assets		
	(i) Investments	32.48	28.73
	(ii) Other Financial Assets	52.97	42.43
	(e) Deferred tax assets (net)	-	25.44
	(f) Income tax assets (net)	27.35	27.08
	(g) Other non-current assets	35.96	25.26
	Sub Total - Non-Current Assets	3,460.97	3,422.13
2	Current assets		
	(a) Inventories	745.38	404.96
	(b) Financial Assets		
	(i) Trade receivables	571.71	703.08
	(ii) Cash and cash equivalents	67.31	326.57
	(iii) Bank balances other than Cash and cash equivalents	-	-
	(iv) Other financial assets	5.00	0.27
	(c) Current tax assets (net)	17.58	-
	(d) Other current assets	69.67	25.81
	Sub Total - Current Assets	1,476.64	1,460.70
	Total Assets	4,937.61	4,882.82
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	89.87	89.87
	(b) Other Equity	2,122.42	1,986.38
	Sub Total - Equity	2,212.30	2,076.26
2	Liabilities		
2.1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,050.53	1,108.80
	(ii) Lease Liabilities	1.52	9.60
	(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	225.38	263.91
	(b) Long term provisions	4.16	2.87
	(c) Deferred tax liabilities (net)	3.64	-
	Sub Total - non-current liabilities	1,285.23	1,385.18
2.2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	564.36	721.96
	(ii) Lease liabilities	8.09	25.91
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	15.04	10.87
	b. Total outstanding dues of creditors other than micro enterprise and small enterprises	630.89	358.38
	(iv) Other financial liabilities	71.10	152.12
	(b) Other current liabilities	62.64	73.56
	(c) Short term provisions	87.96	67.64
	(d) Current Tax Liabilities (net)	-	10.94
	Sub Total - current liabilities	1,440.08	1,421.38
	Total Equity and Liabilities	4,937.61	4,882.82



Place-Shikrapur, Pune
Date- 23-Feb-23



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

KAZUO SUZUKI
Managing Director
DIN : 08350372



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



Cash Flow Statement for the year ended 31-Dec-22

(All amounts in rupees million, unless otherwise stated)

	Particulars	For the year ended 31-Dec-22	For the year ended 31-Dec-21
A	Cash Flow from operating activities		
	Profit or (Loss) before tax for the year	95.72	174.78
	<u>Adjusted for :</u>		
	Depreciation and amortisation	283.96	191.48
	Loss/(Profit) on sale of property, plant & equipment (net)	6.25	5.74
	Finance cost (including towards lease liabilities)	152.84	20.61
	Interest Income	(4.65)	(7.80)
	Unrealised Foreign Exchange Loss/(Gain) (net)	(65.60)	(55.09)
	Operating profit / (loss) before working capital changes	468.52	329.72
	<u>Adjusted for :</u>		
	(Increase)/decrease in inventories	(340.42)	173.52
	(Increase)/decrease in trade receivables	131.37	(417.12)
	(Increase)/decrease in other financial assets (current)	(3.12)	1.82
	(Increase)/decrease in other financial assets (non-current)	(10.54)	(20.59)
	(Increase)/decrease in other non current assets	2.36	5.83
	(Increase)/decrease in other current assets	(43.85)	41.97
	Increase/(decrease) in trade payables (current)	276.69	26.10
	Increase/(decrease) in trade payables (non-current)	55.97	26.42
	Increase/(decrease) in other financial liabilities	7.46	34.94
	Increase/(decrease) in provisions (current)	19.05	0.76
	Increase/(decrease) in provisions (non-current)	1.29	(0.30)
	Increase/(decrease) in other current liabilities	(10.92)	55.55
	Cash generated from operations	553.85	258.62
	Income tax (paid) / refund	(59.82)	21.51
	Net cash flow from / (used in) operating activities (A)	494.03	280.13
B	Cash flow from investing activities		
	Purchase of Fixed Assets and Capital Expenditure	(418.45)	(351.51)
	Sale of Fixed Assets	6.89	3.56
	Investment in Equity	-	(31.50)
	Interest Income	5.87	10.08
	Net cash flow from / (used in) investing activities (B)	(405.69)	(369.36)
C	Cash flow from financing activities		
	Proceeds from short term borrowings (net)	(80.00)	140.00
	Proceeds from long term borrowings	252.00	293.96
	Repayment of Long term borrowings	(324.41)	(261.76)
	Payment of Lease Liabilities	(28.01)	(26.33)
	Finance cost	(167.19)	(28.19)
	Net cash flow from / (used in) financing activities (C)	(347.60)	117.67
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(259.26)	28.44
	Cash and cash equivalents at the beginning of the year	326.57	298.14
	Cash and cash equivalents at the end of the year	67.31	326.57
	<u>Reconciliation of cash and cash equivalents with the balance sheet :</u>		
	Cash and cash equivalents as per Balance Sheet	67.31	326.57
	* Comprises		
	Cash on Hand	0.23	0.27
	Balances with banks		
	In current accounts - Rupee accounts	16.59	144.04
	In deposit account	50.49	182.27



Place-Shikrapur, Pune
Date- 23-Feb-23



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

KAZUO SUZUKI
Managing Director
DIN : 08350372