



## 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/TS  
16949:2009  
ISO 14001:2004  
www.tuv.com  
ID 9105060168

**Date:** 03<sup>rd</sup> August, 2021.

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, 2021 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, 2021.

The said Unaudited Financial Results have been reviewed by Audit Committee & approved by the Board of Directors in their respective meetings held on 03<sup>rd</sup> August, 2021.

This is for your information & record.

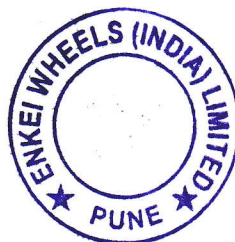
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Thanking You,

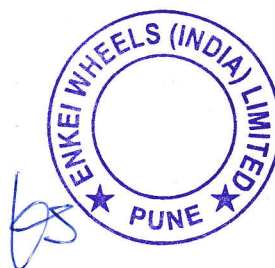
**FOR ENKEI WHEELS (INDIA) LIMITED**

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



<b>Unaudited Financial Results for the Quarter and Half Year Ended 30th June, 2021</b>							
<b>(All amounts in million rupees, unless otherwise stated)</b>							
Sr. No.	Particulars	For the Quarter ended			Six months ended	Six months ended	For the Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	30-Jun-21	30-Jun-20	31-Dec-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income from operations</b>						
	Revenue from Operations	682.78	1,124.58	107.18	1,807.36	778.98	2,352.03
<b>II</b>	Other Income	1.57	2.34	3.43	3.91	7.33	13.92
<b>III</b>	<b>Total Revenue (I + II)</b>	<b>684.35</b>	<b>1,126.92</b>	<b>110.60</b>	<b>1,811.27</b>	<b>786.31</b>	<b>2,365.95</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	530.10	593.66	58.86	1,123.76	345.74	1,225.96
	b) Purchases of stock-in-trade	(0.00)	0.00	(0.00)	(0.00)	0.36	0.36
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(210.09)	50.57	10.85	(159.52)	133.09	31.22
	d) Employee benefits expense	88.60	85.52	75.13	174.12	158.89	322.79
	e) Finance Costs (Refer to Note 5)	21.71	(16.73)	13.96	4.98	82.34	121.09
	f) Depreciation and amortisation expense	49.83	49.51	52.26	99.34	104.53	217.66
	g) Consumption of stores & spares	66.88	80.90	12.34	147.78	52.15	189.30
	h) Other Expenses	184.31	211.69	60.89	396.00	226.41	583.86
	<b>Total Expenses (IV)</b>	<b>731.34</b>	<b>1,055.13</b>	<b>284.29</b>	<b>1,786.46</b>	<b>1,103.51</b>	<b>2,692.25</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>(46.99)</b>	<b>71.80</b>	<b>(173.69)</b>	<b>24.81</b>	<b>(317.20)</b>	<b>(326.30)</b>
<b>VI</b>	Exceptional items Loss/(Income)	-	-	-	-	-	-
<b>VII</b>	<b>Profit (+) / Loss (-) before tax (V-VI)</b>	<b>(46.99)</b>	<b>71.80</b>	<b>(173.69)</b>	<b>24.81</b>	<b>(317.20)</b>	<b>(326.30)</b>
<b>VIII</b>	Tax Expense	<b>(3.86)</b>	<b>(11.00)</b>	<b>(0.92)</b>	<b>(14.86)</b>	<b>(11.96)</b>	<b>(12.72)</b>
	a) Current tax - Current year	-	-	-	-	-	-
	b) Current Tax - Prior years	-	-	-	-	(7.51)	(4.35)
	c) Mat credit - Prior years	-	-	-	-	-	-
	d) Deferred tax	(3.86)	(11.00)	(0.92)	(14.86)	(4.45)	(8.36)
<b>IX</b>	<b>Profit (Loss) for the period (VII-VIII)</b>	<b>(43.13)</b>	<b>82.80</b>	<b>(172.77)</b>	<b>39.66</b>	<b>(305.24)</b>	<b>(313.58)</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	-0.87	2.78	-1.08	1.90	(1.61)	0.53
	Income tax effect	0.23	(0.94)	0.22	(0.71)	0.40	(0.27)
	<b>B Items that will be reclassified to profit or loss</b>						
	Effective portion of gain/(loss) on hedging instruments in cash flow hedge	0.23	2.51	0.07	2.74	1.78	4.67
	Income tax effect	(0.06)	(1.23)	(0.33)	(1.29)	(0.90)	(1.80)
	<b>Total Other Comprehensive (Loss) / Income</b>	<b>(0.48)</b>	<b>3.12</b>	<b>(1.12)</b>	<b>2.64</b>	<b>(0.33)</b>	<b>3.14</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>(43.61)</b>	<b>85.92</b>	<b>(173.88)</b>	<b>42.31</b>	<b>(305.58)</b>	<b>(310.45)</b>
<b>XII</b>	<b>Earning per Equity share (Face Value of Rs.5/- each) (not annualised except for yearly EPS)</b>						
	(a) Basic	(2.40)	4.61	(10.12)	2.21	(17.88)	(17.96)
	(b) Diluted	(2.40)	4.61	(10.12)	2.21	(17.88)	(17.96)

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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 03, 2021.

2. The statutory auditors have carried out limited review of the unaudited financial results for the quarter ended 30th June, 2021 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. 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, negative finance costs for quarter ended 31st March 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.

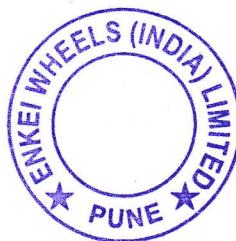
However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Management will continue to closely monitor any material changes to future economic conditions including the current "second wave" that has significantly increased the number of cases in India. 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- August 03, 2021**



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

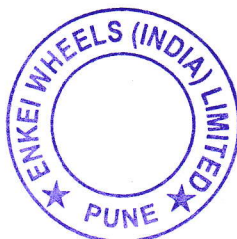
**KAZUO SUZUKI  
Managing Director  
DIN : 08350372**

**Unaudited Statement of Assets and Liabilities as at 30th June 2021**

(All amounts in million rupees, unless otherwise stated)

Particulars		As at 30-06-2021 (Unaudited)	As at 31-12-2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,109.72	1,172.21
	(b) Capital work-in-progress	2,022.14	1,886.09
	(c) Right-of-use assets	37.39	45.08
	(d) Financial Assets		
	(i) Other Financial Assets	20.82	21.04
	(e) Deferred tax assets (net)	31.41	18.55
	(f) Income Tax Assets (Net)	59.90	59.26
	(g) Other non-current assets	47.19	87.99
	<b>Sub Total - Non-Current Assets</b>	<b>3,328.58</b>	<b>3,290.22</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	839.51	578.48
	(b) Financial Assets		
	(i) Trade receivables	428.99	285.96
	(ii) Cash and cash equivalents	402.56	298.14
	(iii) Other Financial Assets	1.19	2.61
	(d) Other current assets	46.36	67.85
	<b>Sub Total - Current Assets</b>	<b>1,718.61</b>	<b>1,233.03</b>
	<b>Total Assets</b>	<b>5,047.19</b>	<b>4,523.25</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	89.87	89.87
	(b) Other Equity	1,859.36	1,817.06
	<b>Sub Total - Equity</b>	<b>1,949.24</b>	<b>1,906.93</b>
<b>2</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,339.32	1,291.65
	(ii) Trade payables	255.03	239.10
	(iii) Lease Liabilities	19.81	29.58
	(b) Provisions	4.21	3.17
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	560.00	230.00
	(ii) Lease Liabilities	23.55	21.36
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	15.84	3.52
	b. Total outstanding dues of creditors other than small enterprises	297.28	339.63
	(iv) Other financial liabilities	562.73	428.61
	(b) Other current liabilities	11.68	18.01
	(c) Provisions	8.51	11.70
	<b>Sub Total - Liabilities</b>	<b>3,097.95</b>	<b>2,616.32</b>
	<b>Total Equity and Liabilities</b>	<b>5,047.19</b>	<b>4,523.25</b>

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



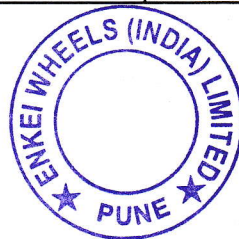
**KAZUO SUZUKI**  
Managing Director  
DIN : 08350372

Place-Shikrapur, Pune  
Date- August 03, 2021

**Statement of Cash Flows for the period ended 30th June 2021**

(All amounts in million rupees, unless otherwise stated)

	Particulars	30 June,2021	31 December,2020	30 June,2020
		Unaudited	Audited	Unaudited
<b>A</b>	<b>Cash Flow from operating activities</b>			
	Profit or (Loss) before tax for the year	24.81	-326.30	-317.20
	<u>Adjusted for :</u>			
	Fair valuation of long-term liabilities - realised	0.00	16.86	0.00
	Interest cost - Fair valuation of long-term liabilities	10.15	16.10	7.87
	Fair valuation of defined benefit obligations	1.90	0.53	-1.61
	Depreciation and amortisation	99.34	217.66	104.53
	Loss/(Profit) on sale of property, plant & equipment (net)	5.73	1.19	0.00
	Finance cost (including towards lease liabilities)	4.98	121.09	74.21
	Interest Income	-3.91	-11.45	-5.46
	Unrealised Foreign Exchange Loss (net)	0.00	0.00	18.65
	<b>Operating profit / (loss) before working capital changes</b>	<b>143.01</b>	<b>35.70</b>	<b>-119.01</b>
	<u>Adjusted for :</u>			
	(Increase)/decrease in inventories	-261.03	127.05	83.14
	(Increase)/decrease in trade receivables	-143.03	-74.13	88.34
	(Increase)/decrease in other financial assets (current)	1.48	-2.17	-0.05
	(Increase)/decrease in other financial assets (non-current)	0.22	0.10	0.00
	(Increase)/decrease in other non current assets	6.21	-3.43	0.81
	(Increase)/decrease in other current assets	21.42	-4.61	-8.87
	Increase/(decrease) in trade payables (current)	-30.03	9.09	-309.75
	Increase/(decrease) in trade payables (non-current)	5.78	-9.05	8.11
	Increase/(decrease) in other financial liabilities	26.63	13.18	15.93
	Increase/(decrease) in provisions (current)	-3.18	5.89	2.39
	Increase/(decrease) in provisions (non-current)	1.04	0.76	1.69
	Increase/(decrease) in other current liabilities	-6.34	1.79	-8.79
	<b>Cash generated from operations</b>	<b>-237.81</b>	<b>100.20</b>	<b>-246.06</b>
	Income tax (paid) / refund	-0.64	-1.78	-0.92
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-238.44</b>	<b>98.42</b>	<b>-246.98</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of Fixed Assets and Capital Expenditure	-125.41	-710.92	-350.27
	Sale of Fixed Assets	3.55	0.05	0.00
	Investment in Term deposits (not considered as cash & cash equivalent)	0.00	0.00	0.00
	Interest Income	3.91	11.45	5.46
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-117.95</b>	<b>-699.42</b>	<b>-344.82</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Proceeds from issue of share capital	0.00	368.47	0.00
	Proceeds from short term borrowings (net)	330.00	-150.00	180.00
	Proceeds from long term borrowings	220.15	564.65	539.87
	Repayment of Long term borrowings	-73.83	-147.33	-73.06
	Payment of Lease Liabilities	-12.64	-34.00	-18.10
	Finance cost	-2.87	-114.98	-70.71
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>460.81</b>	<b>486.80</b>	<b>558.01</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>104.42</b>	<b>-114.20</b>	<b>-33.79</b>
	Cash and cash equivalents at the beginning of the year	298.14	412.34	412.52
	<b>Cash and cash equivalents at the end of the year</b>	<b>402.56</b>	<b>298.14</b>	<b>378.73</b>
	<u>Reconciliation of cash and cash equivalents with the balance sheet :</u>			
	Cash and cash equivalents as per Balance Sheet ( Refer Note 8 )	<b>402.56</b>	<b>298.14</b>	<b>378.73</b>
	* Comprises			
	Cash on Hand	0.14	0.11	0.23
	Balances with banks	0.00	0.00	0.00
	In current accounts - Rupee accounts	41.90	23.62	45.55
	In deposit account	360.52	274.41	332.94


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


**KAZUO SUZUKI**  
**Managing Director**  
**DIN : 08350372**
**Place-Shikrapur, Pune**  
**Date- August 03, 2021**

# KIRTANE & PANDIT LLP

Independent Auditor's Review Report on Unaudited Financial Results of Enkei Wheels (India) Ltd.  
for quarter and six months ended June 30, 2021  
(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, 2021 ("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



Kirtane & Pandit LLP  
Chartered Accountants

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

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

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 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: 21121162AAAADU1266  
Pune, August 03, 2021

