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
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www.tuv.com
ID 9105060168

Date: 07.08.2024

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 30th June, 2024

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 30th June, 2024 which were reviewed by Audit Committee & Approved by Board of Directors in their respective meetings held on 7th August, 2024 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: 14: 10 P.M.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED

SOURAV CHOWDHURY
Digitally signed by SOURAV CHOWDHURY
Date: 2024.08.07 14:16:57 +05'30'

SOURAV CHOWDHURY
COMPANY SECRETARY & COMPLIANCE OFFICER

Independent Auditor's Review Report on unaudited Ind AS Financial Results of the Enkei Wheels (India) Limited for the quarter and half year ended June 30, 2024
(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 half year ended June 30, 2024 ("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 Ind AS 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 FRN 105215W/W100057 Chartered Accountants

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: 24108177BKAKM8735

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

Pune, August 07, 2024

ENKEI WHEELS (INDIA) LIMITED
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Unaudited Financial Results for the Quarter and half year Ended 30-Jun-2024

(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-2024	31-Mar-2024	30-Jun-2023	30-Jun-2024	30-Jun-2023	31-Dec-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Income from operations**						
	Revenue from Operations	1,993.32	2,216.14	1,766.93	4,209.46	3,091.26	7,161.37
II	Other Income	57.21	65.27	92.62	122.48	112.71	80.74
III	**Total Revenue (I + II)**	**2,050.53**	**2,281.41**	**1,859.55**	**4,331.94**	**3,203.97**	**7,242.11**
IV	**Expenses**						
	a) Cost of materials consumed	1,331.51	1,227.39	929.75	2,558.90	1,756.80	4,009.38
	b) Purchases of stock-in-trade	0.11	0.05	0.06	0.16	0.09	0.17
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(51.80)	65.23	96.39	13.43	52.13	66.83
	d) Employee benefits expense	125.90	127.97	122.79	253.87	235.12	474.84
	e) Finance Costs	31.23	29.28	27.55	60.51	48.34	104.64
	f) Depreciation and amortisation expense	125.65	123.75	79.32	249.40	172.30	415.47
	g) Consumption of stores & spares	129.24	155.27	152.97	284.51	273.24	594.44
	h) Other Expenses	380.65	411.01	327.41	791.66	608.14	1,415.82
	Total Expenses (IV)	**2,072.49**	**2,139.95**	**1,736.24**	**4,212.44**	**3,146.16**	**7,081.59**
V	**Profit before exceptional items and tax (III-IV)**	**(21.96)**	**141.46**	**123.31**	**119.50**	**57.81**	**160.52**
VI	Exceptional items Loss/(Income)	-	-	-	-	-	-
VII	**Profit/(Loss) before tax (V-VI)**	**(21.96)**	**141.46**	**123.31**	**119.50**	**57.81**	**160.52**
VIII	**Tax Expense**	**(35.09)**	**52.77**	**42.91**	**17.68**	**21.42**	**43.57**
	a) Current tax	-	24.70	-	24.70	-	39.95
	b) Mat credit	-	(24.70)	-	(24.70)	-	(39.95)
	c) Deferred tax	(5.53)	52.77	42.91	47.24	21.42	43.57
	d) Income tax adjustment for earlier years	(29.56)	-	-	(29.56)	-	-
IX	**Profit/(Loss) for the period (VII-VIII)**	**13.13**	**88.69**	**80.40**	**101.82**	**36.39**	**116.95**
X	**Other Comprehensive Income**						
	A Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit obligation	0.57	0.49	(4.04)	1.06	(4.98)	(3.98)
	Tax effect	(0.65)	(0.17)	1.41	(0.82)	1.83	1.48
	Changes in fair value through OCI (FVTOCI) equity instruments	-	-	-	-	-	6.62
	Tax effect	-	-	-	-	-	(1.54)
	B Items that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on hedging instruments in cash flow hedge	0.03	0.11	0.09	0.14	0.50	0.80
	Tax effect	(0.01)	(0.04)	(0.03)	(0.05)	(0.12)	(0.23)
	Total Other Comprehensive Income	**(0.06)**	**0.39**	**(2.57)**	**0.33**	**(2.77)**	**3.15**
XI	**Total Comprehensive Income for the period (IX+X)(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)**	**13.07**	**89.08**	**77.83**	**102.15**	**33.62**	**120.10**
XII	Paid-up equity share capital (Face value of Rs.5/- each)	89.87	89.87	89.87	89.87	89.87	89.87
XIII	Other equity excluding Revaluation Reserves		-				2,242.54
XIV	**Earning per Equity share (Face Value of Rs.5/- each) (not annualised except for yearly EPS)**						
	(a) Basic	0.73	4.93	4.47	5.66	2.02	6.51
	(b) Diluted	0.73	4.93	4.47	5.66	2.02	6.51

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ENKEI WHEELS (INDIA) LIMITED PUNE

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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 07-Aug-2024.

2. The statutory auditors have carried out limited review of the unaudited financial results for the quarter and six months ended 30-Jun-2024 and they have issued an unmodified review report.

3.Other income includes, unrealised foreign exchange gain recognized on the foreign currency borrowings amounting to Rs.46.70 million for current quarter (previous quarter Rs. 60.62 million). #

4. 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.

5. 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.

6. During the quarter under review, Management re-assessed the option of old tax regime versus New Tax Regime and opted for the New Tax Regime for the financial year 23-24. The effect of this change in accounting estimate, amounting to Rs. 8.21 million on tax expense (reversal of provision) and reversal of deferred tax liability amounting to Rs 86.01 million and reversal of MAT credit entitlement of Rs.64.66 million (net tax impact of Rs 29.56 Million- Income) was recorded in quarter ended 30 June 2024 as "Tax adjustment related to earlier year" in the financial results.

Accordingly, the management has decided to switch to new tax regime in accordance with Income Tax Act 1961, effective for AY 2024-25 onwards.

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 26-Nov-2018.

8. 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.

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ENKEI WHEELS (INDIA) LIMITED ★ PUNE ★

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

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Kenjiro Hama
Managing Director
(DIN : 10516270)

Place-Shikrapur, Pune
Date- 07-Aug-2024

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Unaudited Statement of Assets and Liabilities as at 30-Jun-24

(All amounts in rupees million, unless otherwise stated)

	Particulars	As at 30-Jun-24 (Unaudited)	As at 31-Dec-23 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	3,282.90	3,436.70
	(b) Capital work-in-progress	106.60	24.54
	(c) Right of use assets	0.19	1.32
	(d) Financial Assets		
	(i) Investments	39.09	39.09
	(ii) Other Financial Assets	55.62	45.22
	(e) Income tax assets (net)	54.39	86.98
	(f) Other non-current assets	-	3.71
	Sub Total - Non-Current Assets	**3,538.79**	**3,637.56**
2	**Current assets**		
	(a) Inventories	904.20	626.77
	(b) Financial Assets		
	(i) Trade receivables	871.72	846.41
	(ii) Cash and cash equivalents	391.79	108.37
	(iii) Bank balances other than Cash and cash equivalents	11.44	8.94
	(iv) Other financial assets	4.40	2.58
	(c) Other current assets	145.82	104.91
	Sub Total - Current Assets	**2,329.37**	**1,697.98**
	Total Assets	**5,868.16**	**5,335.54**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Share capital	89.87	89.87
	(b) Other Equity	2,344.73	2,242.54
	Sub Total - Equity	**2,434.60**	**2,332.41**
2	**Liabilities**		
2.1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,232.06	1,129.13
	(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	258.74	246.77
	(b) Provisions	-	-
	(c) Deferred tax liabilities (net)	9.59	47.49
	Sub Total - non-current liabilities	**1,500.39**	**1,423.39**
2.2	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	681.63	535.91
	(ii) Lease liabilities	0.23	1.52
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	17.82	14.26
	b. Total outstanding dues of creditors other than micro enterprise and small enterprises	941.64	711.68
	(iv) Other financial liabilities	198.32	161.71
	(b) Provisions	10.66	30.21
	(c) Other current liabilities	82.89	120.63
	(d) Current Tax Liabilities (net)	-	3.82
	Sub Total - current liabilities	**1,933.18**	**1,579.74**
	Total Equity and Liabilities	**5,868.16**	**5,335.54**

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ENKEI WHEELS (INDIA) LIMITED PUNE

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

濵 健次郎

Kenjiro Hama
Managing Director
(DIN : 10516270)

Place-Shikrapur, Pune
Date- 07-Aug-2024

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Cash Flow Statement for the half year ended June 30, 2024

(All amounts in rupees million, unless otherwise stated)

	Particulars	For the half year ended June 30, 2024	For the half year ended June 30, 2023
A	**Cash Flow from operating activities**		
	Profit or (Loss) before tax for the year	**119.50**	**57.81**
	Adjusted for :		
	Depreciation and amortisation	249.40	172.31
	Loss/(Profit) on sale of property, plant & equipment (net)	0.79	0.09
	Finance cost (including towards lease liabilities)	62.06	46.19
	Interest Income	(5.46)	(1.68)
	Loss/(Gain) on expired Leases	(0.07)	0.00
	Mark to Market Loss/(Gain)	(0.35)	5.29
	Foreign Exchange Loss/(Gain) (net)	(112.91)	(99.58)
	Operating profit / (loss) before working capital changes	**312.96**	**180.43**
	Adjusted for :		
	(Increase)/decrease in inventories	(277.40)	153.77
	(Increase)/decrease in trade receivables	(25.31)	(298.63)
	(Increase)/decrease in other financial assets	(12.63)	4.79
	(Increase)/decrease in other current assets & non current assets	(27.25)	19.68
	Increase/(decrease) in trade payables	233.72	(38.81)
	Increase/(decrease) in other financial liabilities	37.86	8.60
	Increase/(decrease) in provisions	(18.47)	14.26
	Increase/(decrease) in other current liabilities	(37.74)	26.92
	Cash generated from operations	**185.73**	**71.02**
	Income tax (paid) / refund	(27.69)	(3.70)
	Net cash flow from / (used in) operating activities (A)	**158.04**	**67.32**
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipment and capital expenditure	(191.05)	(281.08)
	Sale of property, plant & equipment	3.40	0.06
	Investment in equity shares of joint venture	0.00	0.00
	(Purchase)/maturity of bank deposits	(2.00)	(0.43)
	Interest income	5.37	0.92
	Net cash flow from / (used in) investing activities (B)	**(184.28)**	**(280.53)**
C	**Cash flow from financing activities**		
	Proceeds from issue of share capital	-	-
	Proceeds from short term borrowings (net)	140.00	289.00
	Proceeds from long term borrowings	350.00	348.53
	Repayment of Long term borrowings	(127.17)	(167.86)
	Payment of lease liabilities	(0.87)	(6.86)
	Finance cost	(52.30)	(47.70)
	Net cash flow from / (used in) financing activities (C)	**309.66**	**415.10**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**283.43**	**201.88**
	Cash and cash equivalents at the beginning of the year	108.37	66.32
	Cash and cash equivalents at the end of the year	**391.79**	**268.21**
1	Reconciliation of cash and cash equivalents with the balance sheet :		
	Cash and cash equivalents as per balance sheet	**391.79**	**268.21**
	Cash on hand	0.13	0.26
	Balances with banks	0.00	0.00
	In current accounts	56.67	107.94
	In deposit account	335.00	160.00
2	Change in financial liability arising from financing activities	Borrowings	Borrowings
	Opening balance	**1,665.04**	**1,614.89**
	Changes from financing cash flows	**362.83**	**469.67**
	Effect of changes in foreign exchange rates	**(114.19)**	**(95.91)**
	Closing balance	**1,913.68**	**1,988.65**

Note 1: Foreign exchange gain/loss adjusted from operating cashflows in the cashflow statement for current and previous periods comprises the unrealised gain/loss on trade payables adjusted being non-cash and realised gain/loss of borrowings considered as part of financing activities rather than operating activities. Accordingly, cashflows for the previous half year ended have been re-classified to adjust for non-cash effects of exchange gain/loss on unwinding of interest of Rs. 11.13 million that were included in the operating cashflows.

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

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Kenjiro Hama
(Managing Director)
(DIN : 10516270)

Place-Shikrapur, Pune
Date- 07-Aug-2024