



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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ID 9105060168



Date: 23.02.2024

To,

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

Subject: Submission of audited Financial Results for Quarter and Financial Year ended as on 31st December, 2023

Ref: Scrip Code 533477

Dear Sir/Madam,

Pursuant to the Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 we have enclosed herewith audited Financial Results for Quarter and Financial Year ended as on 31st December, 2023 which were reviewed by Audit Committee & Approved by Board of Directors in their respective meetings held on 23rd February, 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: 13:41 P.M.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED

SOURAV CHOWDHURY
COMPANY SECRETARY & COMPLIANCE OFFICER



ENKEI WHEELS (INDIA) LIMITED

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Audited Financial Results for the Quarter and Year Ended 31-Dec-23						
(All amounts in rupees million, unless otherwise stated)						
Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
		Refer Note 2 (Audited)	(Unaudited)	Refer note 2 (Audited)	(Audited)	(Audited)
I	Income from operations					
	Revenue from Operations	2,002.47	2,067.64	1,487.22	7,161.37	6,634.91
II	Other Income	1.56	21.68	0.93	128.80	84.20
III	Total Revenue (I + II)	2,004.03	2,089.32	1,488.15	7,290.17	6,719.11
IV	Expenses					
	a) Cost of materials consumed	1,168.85	1,083.73	910.22	4,009.38	4,159.00
	b) Purchases of stock-in-trade	0.02	0.06	-	0.17	0.11
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(66.43)	81.13	(69.70)	66.83	(121.20)
	d) Employee benefits expense	115.42	122.26	120.70	471.56	429.32
	e) Finance Costs	27.68	28.62	17.46	103.78	152.84
	f) Depreciation and amortisation expense	123.90	119.26	82.06	415.46	283.96
	g) Consumption of stores & spares	158.49	162.71	145.40	594.44	491.37
	h) Other Expenses	466.85	398.09	428.15	1,468.03	1,228.00
	Total Expenses (IV)	1,994.78	1,995.86	1,634.29	7,129.65	6,623.40
V	Profit before exceptional items and tax (III-IV)	9.25	93.46	(146.14)	160.52	95.71
VI	Exceptional items Loss/(Income)	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	9.25	93.46	(146.14)	160.52	95.71
VIII	Tax Expense	(11.85)	34.00	(4.94)	43.57	58.60
	a) Current tax	1.55	38.40	(16.48)	39.95	31.03
	b) Mat credit	(1.55)	(38.40)	19.85	(39.95)	-
	b) Deferred tax	(11.85)	34.00	(8.31)	43.57	27.57
IX	Profit/(Loss) for the period (VII-VIII)	21.10	59.46	(141.20)	116.95	37.11
X	Other Comprehensive Income					
	A Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefit obligation	(0.05)	1.05	0.48	(3.98)	(1.27)
	Tax effect	0.02	(0.37)	(0.14)	1.48	0.37
	Changes in fair value through OCI (FVTOCI) equity instruments	6.62	-	3.75	6.62	3.75
	Tax effect	(1.54)	-	(0.87)	(1.54)	(0.87)
	B Items that will be reclassified to profit or loss					
	Effective portion of gain/(loss) on hedging instruments in cash flow hedge	0.09	0.20	0.17	0.79	3.46
	Tax effect	(0.03)	(0.07)	(0.05)	(0.22)	(1.01)
	Total Other Comprehensive Income	5.11	0.81	3.34	3.15	4.43
XI	Total Comprehensive Income for the period (IX+X)(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	26.21	60.27	(137.86)	120.10	41.54
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				2,242.54	2,122.42
XIV	Earning per Equity share (Face Value of Rs.5/- each) (not annualised except for yearly EPS)					
	(a) Basic	1.17	3.31	(7.86)	6.51	2.06
	(b) Diluted	1.17	3.31	(7.86)	6.51	2.06

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 23-Feb-24.
2. The figures for the quarter ended 31-Dec-23 are the derived figures between the audited figures in respect of the period from 01-Jan-23 and 31-Dec-23 and the published year-to-date figures up to 30-Sep-23, 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-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 comparative financial year, which were subject to limited review.
3. 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 year have been re-classified to adjust for non-cash effects of exchange gain/loss on trade payables of Rs. 44.23 million and unwinding of interest of Rs.18.72 million that were included in the operating cashflows.
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. 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. 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.



**Place-Shikrapur, Pune
Date- 23-Feb-24**



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

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**Kenjiro Hama
Managing Director
(DIN : 10516270)**



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Audited Statement of Assets and Liabilities as at 31-Dec-23

(All amounts in rupees million, unless otherwise stated)

Particulars		As at 31-Dec-23 (Audited)	As at 31-Dec-22 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,436.70	2,302.06
	(b) Capital work-in-progress	24.54	1,002.24
	(c) Right of use assets	1.32	7.91
	(d) Financial Assets		
	(i) Investments	39.09	32.48
	(ii) Other Financial Assets	45.22	45.18
	(e) Income tax assets (net)	86.98	44.93
	(f) Other non-current assets	39.30	35.96
	Sub Total - Non-Current Assets	3,673.15	3,470.76
2	Current assets		
	(a) Inventories	626.77	745.38
	(b) Financial Assets		
	(i) Trade receivables	846.41	571.71
	(ii) Cash and cash equivalents	108.37	66.32
	(iii) Bank balances other than Cash and cash equivalents	8.94	8.50
	(iv) Other financial assets	2.58	5.28
	(c) Current tax assets (net)	-	-
	(d) Other current assets	69.32	69.67
	Sub Total - Current Assets	1,662.39	1,466.86
	Total Assets	5,335.54	4,937.62
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	89.87	89.87
	(b) Other Equity	2,242.54	2,122.42
	Sub Total - Equity	2,332.41	2,212.29
2	Liabilities		
2.1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,129.13	1,050.53
	(ii) Lease Liabilities	-	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	246.77	225.38
	(b) Provisions	-	-
	(c) Deferred tax liabilities (net)	47.49	3.64
	Sub Total - non-current liabilities	1,423.39	1,281.07
2.2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	535.91	564.36
	(ii) Lease liabilities	1.52	8.09
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	14.26	15.04
	b. Total outstanding dues of creditors other than micro enterprise and small enterprises	711.68	630.89
	(iv) Other financial liabilities	64.08	71.06
	(b) Provisions	127.82	92.16
	(c) Other current liabilities	120.63	62.66
	(d) Current Tax Liabilities (net)	3.83	-
	Sub Total - current liabilities	1,579.74	1,444.26
	Total Equity and Liabilities	5,335.54	4,937.62



Place-Shikrapur, Pune
Date- 23-Feb-24



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

濱健太郎

Kenjiro Hama
Managing Director
DIN : 10516270



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Cash Flow Statement for the year ended 31-Dec-23

(All amounts in rupees million, unless otherwise stated)

	Particulars	For the year ended 31-Dec-23	For the year ended 31-Dec-22
A	Cash Flow from operating activities		
	Profit or (Loss) before tax for the year	160.52	95.72
	<u>Adjusted for :</u>		
	Depreciation and amortisation	415.47	283.96
	Loss/(Profit) on sale of property, plant & equipment (net)	(3.36)	6.25
	Finance cost (including towards lease liabilities)	106.96	152.84
	Interest Income	(6.53)	(4.65)
	Unrealised Mark to Market Loss/(Gain)	3.44	(6.88)
	Foreign Exchange Loss/(Gain) (net)	(63.36)	(8.42)
	Operating profit / (loss) before working capital changes	613.14	518.82
	<u>Adjusted for :</u>		
	(Increase)/decrease in inventories	118.61	(340.42)
	(Increase)/decrease in trade receivables	(274.70)	131.37
	(Increase)/decrease in other financial assets	2.67	(6.78)
	(Increase)/decrease in other current assets & non current assets	(2.99)	(41.49)
	Increase/(decrease) in trade payables	84.58	269.70
	Increase/(decrease) in other financial liabilities	(7.68)	7.46
	Increase/(decrease) in provisions	31.69	20.34
	Increase/(decrease) in other current liabilities	57.99	(10.92)
	Cash generated from operations	623.31	548.08
	Income tax (paid) / refund	(38.22)	(59.82)
	Net cash flow from / (used in) operating activities (A)	585.09	488.26
B	Cash flow from investing activities		
	Payment for Purchase of Property, Plant & Equipment and Capital Expendit	(572.03)	(431.39)
	Proceeds from Sale of Property, Plant & Equipment	7.76	6.89
	(Purchase)/Maturity of Bank Deposits	(0.43)	(0.99)
	Interest Income	6.52	5.87
	Net cash flow from / (used in) investing activities (B)	(558.19)	(419.62)
C	Cash flow from financing activities		
	Proceeds from short term borrowings (net)	10.00	(80.00)
	Proceeds from long term borrowings	363.51	252.00
	Repayment of Long term borrowings	(262.95)	(324.41)
	Payment of Lease Liabilities	(8.40)	(28.01)
	Finance cost	(87.01)	(148.47)
	Net cash flow from / (used in) financing activities (C)	15.15	(328.89)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	42.05	(260.25)
	Cash and cash equivalents at the beginning of the year	66.32	326.57
	Cash and cash equivalents at the end of the year	108.37	66.32
	<u>Reconciliation of cash and cash equivalents with the balance sheet :</u>		
	Cash and cash equivalents as per Balance Sheet	108.37	66.32
	* Comprises		
	Cash on Hand	0.14	0.23
	Balances with banks		
	In current accounts	98.23	16.59
	In deposit account	10.00	49.50



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

濱健太郎
Kenjiro Hama

Managing Director

DIN : 10516270

Place-Shikrapur, Pune
Date- 23-Feb-24

KIRTANE & PANDIT LLP

Independent Auditor's Report on the Ind AS Financial Results of the Company for the quarter and year ended December 31, 2023 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
Pune
Maharashtra, India

Report on the audit of the Annual Ind AS Financial Results

Opinion

We have audited the accompanying Annual Ind AS Financial Results ("Ind AS Financial Results") of **Enkei Wheels (India) Limited** (the "Company") for the quarter and year ended December 31, 2023 ("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 Ind AS Financial Results:

- 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, 2023.

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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in

Kirtane & Pandit LLP
Chartered Accountants

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

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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 and Board of Director's Responsibilities for the Ind AS Financial Results

These Ind AS Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these annual Ind AS 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 Ind AS 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 Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 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 Ind AS Financial Results include the results for the quarter ended December 31, 2023 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: 24108177BKAKGU2259

Pune, February 23, 2024



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Date: 23.02.2024

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, 2023.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED

Jitendra Parmar

**JITENDRA PARMAR
CHIEF FINANCIAL OFFICER**

