

**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  
IAF 16949:2016  
ISO 14001:2015  
www.tuv.com  
ID 9105060168



**Date:** 30.10.2023

To,

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

**Subject:** Submission of Unaudited Financial Results for Quarter and Nine Months ended as on 30<sup>th</sup> September, 2023

**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 Nine Months ended as on 30<sup>th</sup> September, 2023 which were reviewed by Audit Committee & Approved by Board of Directors in their respective meetings held on 30<sup>th</sup> October, 2023 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 : 12 P.M.

Thanking You,

**FOR ENKEI WHEELS (INDIA) LIMITED**

**SOURAV CHOWDHURY**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

# KIRTANE & PANDIT LLP

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Ind AS  
Financial Results of the **Enkei Wheels (India) Limited**  
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended)

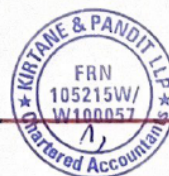
**Review Report To**  
**The Board of Directors**  
**Enkei Wheels (India) Limited**  
**Shikrapur, Pune.**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **Enkei Wheels (India) Limited** ("the Company") for the quarter ended September 30, 2023, and year to date from January 01, 2023 to September 30, 2023 ("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 Ind AS financial statements are free of material misstatement. A review of interim financial results consists of

Kirtane & Pandit LLP  
Chartered Accountants

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

Regd. Office : 5<sup>th</sup> 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





making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is 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: 23108177B&WNTA1855  
Pune, October 30, 2023







# ENKEI WHEELS (INDIA) LIMITED

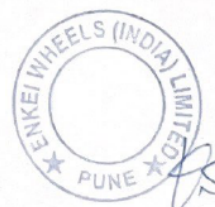
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Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 30-Sep-23						
(All amounts in rupees million, unless otherwise stated)						
Sr. No.	Particulars	For the Quarter ended			For the Nine months ended	
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income from operations</b>					
	Revenue from Operations	2,067.64	1,766.93	1,847.07	5,158.90	5,147.89
<b>II</b>	<b>Other Income</b>	21.68	92.62	31.68	127.24	152.73
<b>III</b>	<b>Total Revenue (I + II)</b>	<b>2,089.32</b>	<b>1,859.55</b>	<b>1,878.75</b>	<b>5,286.14</b>	<b>5,300.62</b>
<b>IV</b>	<b>Expenses</b>					
	a) Cost of materials consumed	1,083.73	929.75	937.91	2,840.53	3,248.78
	b) Purchases of stock-in-trade	0.06	0.06	0.06	0.15	0.30
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	81.13	96.39	103.59	133.26	(51.50)
	d) Employee benefits expense	122.26	120.77	108.12	356.14	307.54
	e) Finance Costs (Refer to Note 5)	28.62	27.55	23.78	76.10	47.94
	f) Depreciation and amortisation expense	119.26	79.32	83.17	291.56	201.90
	g) Consumption of stores & spares	162.71	152.97	119.60	435.95	325.57
	h) Other Expenses	398.09	329.43	355.10	1,001.18	978.23
	<b>Total Expenses (IV)</b>	<b>1,995.86</b>	<b>1,736.24</b>	<b>1,731.32</b>	<b>5,134.87</b>	<b>5,058.76</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>93.46</b>	<b>123.31</b>	<b>147.43</b>	<b>151.27</b>	<b>241.86</b>
<b>VI</b>	<b>Exceptional items Loss/(Income)</b>	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) before tax (V-VI)</b>	<b>93.46</b>	<b>123.31</b>	<b>147.43</b>	<b>151.27</b>	<b>241.86</b>
<b>VIII</b>	<b>Tax Expense</b>	<b>34.00</b>	<b>42.91</b>	<b>12.89</b>	<b>55.42</b>	<b>63.55</b>
	a) Current tax	38.40	-	19.85	38.40	47.51
	b) Mat credit	(38.40)	-	(19.85)	(38.40)	(19.85)
	c) Deferred tax	34.00	42.91	12.89	55.42	35.89
<b>IX</b>	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>59.46</b>	<b>80.40</b>	<b>134.54</b>	<b>95.85</b>	<b>178.31</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
	<b>A Items that will not be reclassified to profit or loss</b>					
	Remeasurement gain/(loss) on defined benefit obligation	1.05	(4.04)	(0.38)	(3.93)	(1.75)
	Tax effect	(0.37)	1.41	0.11	1.46	0.51
	Changes in fair value through OCI (FVTOCI) equity instruments	-	-	-	-	-
	Tax effect	-	-	-	-	(0.87)
	<b>B Items that will be reclassified to profit or loss</b>					
	Effective portion of gain/(loss) on hedging instruments in cash flow hedge	0.20	0.09	0.92	0.70	3.29
	Tax effect	(0.07)	(0.03)	(0.27)	(0.19)	(0.96)
	<b>Total Other Comprehensive Income</b>	<b>0.81</b>	<b>(2.57)</b>	<b>0.38</b>	<b>(1.96)</b>	<b>1.09</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>60.27</b>	<b>77.83</b>	<b>134.92</b>	<b>93.89</b>	<b>179.40</b>
<b>XII</b>	<b>Paid-up equity share capital (Face value of Rs.5/- each)</b>	<b>89.87</b>	<b>89.87</b>	<b>89.87</b>	<b>89.87</b>	<b>89.87</b>
<b>XIII</b>	<b>Other equity excluding Revaluation Reserves as per balance sheet of previous accounting year</b>			-	-	-
<b>XIV</b>	<b>Earning per Equity share (Face Value of Rs.5/- each) (not annualised except for yearly EPS)</b>					
	(a) Basic	3.31	4.47	7.48	5.33	9.92
	(b) Diluted	3.31	4.47	7.48	5.33	9.92

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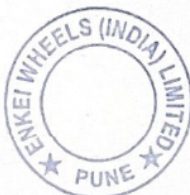




**NOTES:**

1. The above results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 30-Oct-23.
  2. The statutory auditors have carried out limited review of the unaudited financial results for the quarter and nine months ended on 30-Sep-23 and have issued an unmodified review report.
  3. 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.
  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. Accordingly, no separate segment information has been provided.
  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. For the current quarter, adjustment is Nil (previous quarter: Nil). 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 26-Nov-18.
  7. Previous period 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- 30-Oct-23



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

  
Kazuho Suzuki  
Managing Director  
(DIN : 08350372)