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
TÜVRheinland CERTIFIED
www.tuv.com
ID 9105060168

Date: 27.02.2026

To,

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

Subject: Intimation of Outcome of Board Meeting under Regulations 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, (SEBI Listing Regulations)

Ref: Scrip Code 533477

Dear Sir/Madam,

Please find the following outcome of Board Meeting:

i) Pursuant to the Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 we have enclosed herewith Audited Financial Results for Quarter and Year ended on 31st December, 2025 which were reviewed by Audit Committee & Approved by Board of Directors in their respective meetings held on 27th February, 2026 with limited review report issued by Statutory Auditors.

ii) The Annual General Meeting of Company is scheduled to be held on 16th April 2026.

iii) The Board has approved the re-appointment of Mr. Mrugendra Mandke from Mandke and Associate, as internal auditor of the Company for the Financial Year 2026.

iv) The Board has ratified the appointment of Mr. Sandeep Ohol as Senior Vice president of the Company.

This is for your information & record.

Start time of Meeting: 12: 00 P.M.

Conclusion time of meeting: 17: 20 P.M.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED

SOURAV CHOWDHURY

Digitally signed by SOURAV CHOWDHURY
Date: 2026.02.27 17:26:40 +05'30'

SOURAV CHOWDHURY
COMPANY SECRETARY & COMPLIANCE OFFICER

Independent Auditor's Report on the Audited 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 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, 2025 ("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 the Statement:

i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting Standards and other accounting principles generally accepted in India (Ind AS), of the net profit and other comprehensive income and other financial information of the company for the year ended December 31, 2025.

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, as amended ("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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Director's Responsibilities for the Financial Statements

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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 Management and 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 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 statement, including the disclosures, and whether the statement 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 Statement includes the results for the quarter ended December 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended December 31, 2025, and the published un-audited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Anand Jog
Partner
Membership No.: 108177
UDIN: 26108177DETLQP3477
Pune, February 27, 2026

ENKEI WHEELS (INDIA) LIMITED
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Audited Financial Results for the Quarter and Year Ended 31-Dec-2025

(All amounts in rupees million, unless otherwise stated)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31-Dec-25 Refer Note 2 (Audited)	30-Sep-25 (Unaudited)	31-Dec-24 (Audited)	31-Dec-25 (Audited)	31-Dec-24 (Audited)
I	**Income from operations**					
	Revenue from Operations	2,453.78	2,651.09	1,952.00	9,716.29	8,444.63
II	Other Income	50.28	3.52	53.67	25.35	58.54
III	**Total Revenue (I + II)**	**2,504.06**	**2,654.61**	**2,005.67**	**9,741.64**	**8,503.17**
IV	**Expenses**					
	a) Cost of materials consumed	1,475.91	1,528.91	1,209.23	6,119.15	5,022.83
	b) Purchases of stock-in-trade	0.03	0.04	0.02	0.14	0.38
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	37.56	47.07	(11.33)	(314.86)	74.62
	d) Employee benefits expense	144.42	151.13	127.77	570.64	517.27
	e) Finance Costs	48.72	50.30	32.45	211.21	140.16
	f) Depreciation and amortisation expense	148.74	149.23	131.60	577.41	508.69
	g) Consumption of stores & spares	119.79	150.01	120.57	597.22	537.91
	h) Other Expenses	430.47	474.05	427.28	1,867.65	1,679.21
	Total Expenses (IV)	**2,405.64**	**2,550.74**	**2,042.59**	**9,628.56**	**8,480.87**
V	**Profit before exceptional items and tax (III-IV)**	**98.42**	**103.87**	**(36.92)**	**113.08**	**22.30**
VI	Exceptional items Loss/(Income)	45.84	-	-	45.84	-
VII	**Profit/(Loss) before tax (V-VI)**	**52.58**	**103.87**	**(36.92)**	**67.24**	**22.30**
VIII	**Tax Expense**	**10.51**	**24.51**	**(7.25)**	**15.90**	**(4.26)**
	a) Current tax	4.56	35.98	16.49	40.54	16.49
	b) Mat credit	-	-	(42.72)	-	-
	c) Deferred tax	5.95	(11.47)	-	(24.64)	(10.17)
	d) Income tax adjustment for earlier years	-	-	18.98	-	(10.58)
IX	**Profit/(Loss) for the period (VII-VIII)**	**42.07**	**79.36**	**(29.67)**	**51.34**	**26.56**
X	**Other Comprehensive Income/(Loss)**					
	A Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefit obligation	(4.86)	(4.95)	1.30	(17.57)	(0.98)
	Tax effect	2.49	1.25	(0.33)	4.42	0.24
	Tax impact on above related to earlier years	-	-	-	-	(0.55)
	Changes in fair value through OCI (FVTOCI) equity instruments	4.79	-	(4.79)	4.79	(4.79)
	Tax effect	(0.68)	-	0.70	(0.68)	0.70
	Tax impact on above related to earlier years	-	-	0.66	-	0.66
	B Items that will be reclassified to profit or loss					
	Effective portion of gain/(loss) on hedging instruments in cash flow hedge	-	-	-	-	0.14
	Tax effect	-	-	-	-	(0.04)
	Tax impact on above related to earlier years	-	-	-	-	(0.01)
	Total Other Comprehensive Income/(Loss)	**1.74**	**(3.70)**	**(2.46)**	**(9.04)**	**(4.63)**
XI	**Total Comprehensive Income/(Loss) for the period (IX+X)(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)**	**43.81**	**75.66**	**(32.13)**	**42.30**	**21.93**
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				2,306.76	2,264.47
XIV	**Earning per Equity share (Face Value of Rs.5/- each) (figures in actuals) (not annualised except for yearly EPS)**					
	(a) Basic	2.34	4.42	(1.65)	2.86	1.48
	(b) Diluted	2.34	4.42	(1.65)	2.86	1.48

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KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

ENKEI WHEELS (INDIA) LIMITED ★ PUNE ★

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 27-February-2026.

2. The figures for the quarter ended 31-Dec-25 are the derived figures between the audited figures in respect of the period from 01-Jan-25 and 31-Dec-25 and the published year-to-date figures up to 30-Sep-25, 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-24 are the derived figures between the audited figures in respect of the period from 01-Jan-24 and 31-Dec-24 and the published year-to-date figures up to 30- Sep 24, being the end of the previous quarter of the comparative financial year, which were subject to limited review.

3. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and estimated the incremental impact of these changes on the basis of information available, the materiality and non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended December 31, 2025. The incremental impact on employee benefits of Rs. 45.8 Million primarily arises due to change in wage definition The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

4. The statutory auditors have carried out statutory audit of the audited financial results for the quarter and the year ended 31-Dec-2025 and they have issued an unmodified audit report.

5. 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.

6. 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.

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. 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 for the year adjustment is 41.65 million . 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.

9. Other income and other expenses reported above includes foreign exchange gain and foreign exchange loss on a net basis resepectively for the relevant reporting periods.

10. 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 Directors of
Enkei Wheels (India) Limited

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Kenjiro Hama
Managing Director
(DIN : 10516270)

Place-Shikrapur, Pune
Date- 27-Feb-2026

ENKEI WHEELS (INDIA) LIMITED ★ PUNE ★

KIRTANE & PANDIT LLP ★ Chartered Accountants ★
SIGNED FOR IDENTIFICATION

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Audited Statement of Assets and Liabilities as at 31-Dec-2025

(All amounts in rupees million, unless otherwise stated)

	Particulars	As at 31-Dec-2025 (Audited)	As at 31-Dec-2024 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	3,233.12	3,138.90
	(b) Capital work-in-progress	12.23	428.53
	(i) Investments	39.09	34.30
	(ii) Other Financial Assets	60.13	57.91
	(c) Deferred tax assets (net)	42.60	14.22
	(d) Income tax assets (net)	-	40.72
	(e) Other non-current assets	3.70	4.08
	Sub Total - Non-Current Assets	**3,390.87**	**3,718.66**
2	**Current assets**		
	(a) Inventories	1,142.38	797.49
	(b) Financial Assets		
	(i) Trade receivables	1,235.92	931.63
	(ii) Cash and cash equivalents	5.54	57.47
	(iii) Bank balances other than Cash and cash equivalents	69.31	9.31
	(iv) Other financial assets	6.40	4.20
	(c) Current tax assets (net)	4.35	-
	(d) Other current assets	195.49	118.72
	Sub Total - Current Assets	**2,659.39**	**1,918.82**
	Total Assets	**6,050.26**	**5,637.48**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Share capital	89.87	89.87
	(b) Other Equity	2,306.76	2,264.47
	Sub Total - Equity	**2,396.63**	**2,354.34**
2	**Liabilities**		
2.1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	934.77	1,218.38
	(ii) 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	317.35	277.23
	Sub Total - non-current liabilities	**1,252.12**	**1,495.61**
2.2	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,165.58	844.94
	(ii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	28.31	38.18
	b. Total outstanding dues of creditors other than micro enterprise and small enterprises	993.51	644.06
	(iii) Other financial liabilities	74.48	89.35
	(b) Short term provisions	80.51	17.70
	(c) Other current liabilities	59.12	153.30
	Sub Total - current liabilities	**2,401.51**	**1,787.53**
	Total Equity and Liabilities	**6,050.26**	**5,637.48**

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

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

濱 健次郎

Kenjiro Hama
Managing Director
(DIN : 10516270)

ENKEI WHEELS (INDIA) LIMITED

Place-Shikrapur, Pune
Date- 27-Feb-2026

ENKEI

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Cash Flow Statement for the year ended December 31, 2025

(All amounts in rupees million, unless otherwise stated)

	Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
A	**Cash Flow from operating activities**		
	Profit or (Loss) before tax for the year	**67.24**	**22.30**
	Adjusted for :		
	Depreciation and amortisation	577.41	508.69
	Loss/(Profit) on sale of property, plant & equipment (net)	2.27	(2.25)
	Finance cost (including towards lease liabilities)	179.24	140.16
	Interest Income	(6.11)	(11.92)
	Loss/(Gain) on expired Leases	-	(0.07)
	Mark to Market Loss/(Gain)	-	(0.64)
	Foreign Exchange Loss/(Gain) (net)	54.97	62.16
	Operating profit / (loss) before working capital changes	**875.02**	**718.43**
	Adjusted for :		
	(Increase)/decrease in inventories	(344.90)	(170.71)
	(Increase)/decrease in trade receivables	(304.29)	(85.22)
	(Increase)/decrease in other financial assets	(2.22)	(14.85)
	(Increase)/decrease in other current assets & non current assets	(78.44)	(14.18)
	Increase/(decrease) in trade payables	364.24	(185.91)
	Increase/(decrease) in other financial liabilities	(19.32)	27.73
	Increase/(decrease) in provisions	62.81	(13.46)
	Increase/(decrease) in other current liabilities	(111.75)	32.46
	Cash generated from operations	**441.15**	**294.27**
	Income tax (paid) / refund	(4.18)	(14.01)
	Net cash flow from / (used in) operating activities (A)	**436.97**	**280.26**
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipment and capital expenditure	(282.09)	(662.42)
	Sale of property, plant & equipment	2.98	21.63
	(Purchase)/maturity of bank deposits	(59.98)	(0.37)
	Interest income	3.89	13.10
	Net cash flow from / (used in) investing activities (B)	**(335.20)**	**(628.06)**
C	**Cash flow from financing activities**		
	Proceeds from short term borrowings (net)	270.00	280.00
	Proceeds from long term borrowings	0.00	350.00
	Repayment of Long term borrowings	(274.63)	(170.03)
	Payment of lease liabilities	-	(1.10)
	Finance cost	(149.07)	(161.96)
	Net cash flow from / (used in) financing activities (C)	**(153.70)**	**296.91**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(51.92)**	**(50.90)**
	Cash and cash equivalents at the beginning of the year	57.47	108.37
	Cash and cash equivalents at the end of the year	**5.54**	**57.47**
1	Reconciliation of cash and cash equivalents with the balance sheet :		
	Cash and cash equivalents as per balance sheet	**5.54**	**57.47**
	Cash on hand	0.14	0.28
	Balances with banks	-	-
	In current accounts	5.40	9.19
	In deposit account	-	48.00

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

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

Kenjiro Hama
(Managing Director)
(DIN : 10516270)

ENKEI WHEELS (INDIA) LIMITED ★ PUNE ★

Place-Shikrapur, Pune
Date- 27-Feb-2026

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E-Mail : info@enkei.in, Website : www.enkei.in

Date: 27.02.2026

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, 2025.

Thanking You,

FOR ENKEI WHEELS (INDIA) LIMITED

濵 健次郎

KENJIRO HAMA
MANAGING DIRECTOR
DIN: 10516270

ENKEI WHEELS (INDIA) LIMITED ★ PUNE ★

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants