



INDIA NIPPON ELECTRICALS LIMITED

(All Correspondence to be addressed to Registered Office)

Regd. Office : 11 & 13, Patullos Road,
Chennai - 600 002.
CIN L31901TN1984PLC011021

Tel : +91-44-2846 0073
Fax : +91-44-2846 0631
e-mail : inelcorp@inel.co.in
Web : www.indianippon.com

May 30, 2019

The Manager-Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot no C 1,
G Block, IFB Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

BSE Ltd
Phiroze Jee Jee Towers
Dalal Street,
Mumbai 400001

Scrip: **INDNIPPON**

Scrip: **532240**

NEAPS-online filing

BSE Listing Centre (online)

Dear Sir/ Madam,

Sub: Audited Standalone and Consolidated Financial Results for the year ended 31st March 2019.

Ref. Please refer to our letters dated 14th May 2019 and 18th May 2019 under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

At the meeting of the Board of Directors held today, i.e., 30th May 2019, the Directors, inter alia, approved the annual audited Standalone and Consolidated accounts of the company for the year ended 31st Mar 2019. As required by the Listing Regulations, we furnish below the following particulars:

Annual Audited Financial Results:

1. The Board of Directors at their meeting held today, approved the annual audited financial results (both standalone and consolidated) of the company for the year ended 31st March 2019. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and record. **(Annexure 1).**
- 1.1 Pursuant to Regulation 33 of the Listing Regulations, the auditors' report for the annual audited financial results (standalone and consolidated) is enclosed **(Annexure 2)**
- 1.2 We hereby confirm and declare that the Statutory Auditors of the company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai having Registration No. ICAI Regn. No.117366WW- 100018), have in their report issued an unmodified opinion on the standalone and consolidated financial results of the company for the financial year ended 31st March 2019.
- 1.3



Factory : Hosur - Thali Road, Uliveeranapalli, Hosur - 635 114. Tamil Nadu.
Tel : +91 - 4347 - 233432 to 438 Fax : +91 - 4347 - 233431

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1.4 Publication of results in newspaper/ website of the company:

Pursuant to Reg.47 of the Listing Regulations, an extract of the financial results in the prescribed format in English and Tamil newspapers will be published within the stipulated time. The detailed financial results (both standalone and consolidated) of the company will be available on the website of the company viz., www.indianippon.com as well as on the websites of the Stock Exchanges.

2.0 Re-appointment of Independent Directors

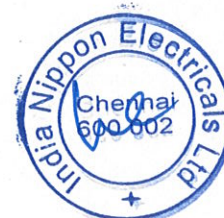
In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination & Remuneration Committee, we wish to inform you that the Board of Directors at their meeting held today i.e., 30th May 2019, considered the re-appointment of M/s K G Raghavan, V Balaraman, R Vijayaraghavan and Jayshree Suresh as Independent Directors of the company for a second term as detailed in the table below:

<u>Name of the Director</u>	<u>Re-appointment tenure</u>
Mr V Balaraman	3 years from the ensuing AGM
Mr K G Raghavan	4 years from the ensuing AGM
Mr R Vijayaraghavan	4 years from the ensuing AGM
Ms Jayshree Suresh	3 years from the ensuing AGM

The Board recommended the said re-appointments for the approval of the shareholders by way of a special resolution at the ensuing Annual General Meeting to be held on 16th Aug'19. The details as required under Listing Regulations with respect to the above Directors shall be submitted soon after the Annual General Meeting. Further, as intimated on 6th April 2019, Mr Anant Jaivant Talaulicar, shall be appointed as an Independent Director for a period of 4 years with effect from 6th Apr'19 in the ensuing A.G.M.

3.0 Annual General Meeting and Book Closure Period:

The 34th Annual General Meeting (AGM) of the company will be held at Kasturi Srinivasan Hall, No.168 T.T.K. Road, Chennai-600014 at 10.30 A.M. on Friday the 16th August 2019. The Register of Members and share transfer books of the company will be closed from 10th August 2019 to 16th August 2019 (both days inclusive) for the purpose of annual general meeting, as per details attached.



4.0. **Time of meeting:**

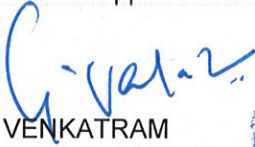
The meeting of the Board of Directors of the company commenced at 14:00 hrs and concluded at 18: 25 hrs.

Please take the above information on record.

Thanking you

Yours sincerely

For India Nippon Electricals Ltd


G VENKATRAM
Company Secretary



Encl.: As above



INDIA NIPPON ELECTRICALS LIMITED

Annexure 1

REGD. OFFICE:
"11 & 13", PATTULOS ROAD,
CHENNAI - 600 002
TEL: 28460073

WEBSITE: www.indianippon.com
EMAIL: investorscomplaints@inel.co.in
CIN: L31901TN1984PLC011021

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31-MARCH-2019

(Rs. In Lacs except earning per share)

S.NO	PARTICULARS	QUARTER ENDED (STANDALONE)			YEAR ENDED (STANDALONE)		YEAR ENDED (CONSOLIDATED)	
		31-Mar-19 AUDITED	31-Dec-18 UNAUDITED	31-Mar-18 AUDITED	31-Mar-19 AUDITED	31-Mar-18 AUDITED	31-Mar-19 AUDITED	31-Mar-18 AUDITED
1	Income from Operations							
	(a) Revenue from Operations	13,603	13,012	12,096	52,521	46,640	52,521	46,640
	(b) Other Income	526	487	333	1,434	1,237	1,467	1,267
	Total Income	14,129	13,499	12,429	53,955	47,877	53,988	47,907
2	Expenses							
	a. Cost of materials consumed	8,742	8,676	7,512	34,229	29,937	34,229	29,937
	b. Changes in inventories of Finished Goods, Work in Progress	125	(102)	469	(48)	(223)	(48)	(223)
	c. Excise Duty	-	-	-	-	1,401	-	1,401
	d. Other operating expenses	583	587	519	2,260	2,065	2,260	2,065
	e. Employee benefits expense	1,399	1,509	1,354	5,749	5,163	5,749	5,163
	f. Finance costs	2	1	1	8	7	8	7
	g. Depreciation and amortisation expense	207	197	149	773	597	773	597
	h. Other expenses	655	642	446	2,593	1,846	2,619	1,867
	Total Expenses	11,713	11,510	10,450	45,564	40,793	45,590	40,814
3	Profit from ordinary activities before Share of Loss from associates (1-2)	2,416	1,989	1,979	8,391	7,084	8,398	7,093
4	Share of Net Loss from Associate & Others:							
	a) Share of Loss - Non controlling interest	-	-	-	-	-	(0.01)	(0.01)
	b) Share of Loss on non-integral interest - Associate	-	-	-	-	-	(103)	(39)
5	Profit from ordinary activities (3-4)	2,416	1,989	1,979	8,391	7,084	8,295	7,054
6	Tax expenses							
	a) Current tax	672	378	649	2,221	1,987	2,221	1,987
	b) Deferred tax	(9)	142	(67)	219	87	219	87
	Total tax expense	663	520	582	2,440	2,074	2,440	2,074
7	Profit for the year (5-6)	1,753	1,469	1,397	5,951	5,010	5,855	4,980
8	Other Comprehensive Income							
	(i) Items that will not be reclassified to Profit or Loss	1,760	(9)	1,848	1,734	1,821	1,974	1,821
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(356)	23	(373)	(288)	(310)	(288)	(310)
9	Total Comprehensive Income (7+8)	3,157	1,483	2,872	7,397	6,521	7,541	6,491
10	Profits attributable to :							
	a) Owners of the company	1,753	1,469	1,397	5,951	5,010	5,855	4,980
	b) Non controlling interest	-	-	-	-	-	(0.01)	(0.01)
11	Total Comprehensive income attributable to							
	a) Owners of the company	3,157	1,483	2,872	7,397	6,521	7,541	6,491
	b) Non controlling interest	-	-	-	-	-	(0.01)	(0.01)
12	Paid-up equity share capital (Face Value of Rs.5/- each)	1,131	1,131	1,131	1,131	1,131	1,131	1,131
13	Other Equity				38,996	33,371	38,910	33,108
14	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)							
	(a) Basic EPS	7.75	6.50	6.18	26.31	22.15	25.88	22.01
	(b) Diluted EPS	7.75	6.50	6.18	26.31	22.15	25.88	22.01





INDIA NIPPON ELECTRICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs except earning per share)

S.NO	PARTICULARS	AS AT 31-MAR-19	AS AT 31-MAR-18	AS AT 31-MAR-19	AS AT 31-MAR-18
		AUDITED (STANDALONE)	AUDITED (CONSOLIDATED)	AUDITED (STANDALONE)	AUDITED (CONSOLIDATED)
1	ASSETS				
1.1	Non-current assets				
a)	Property, Plant and Equipment	5,905	5,661	6,446	6,189
b)	Capital Work-in-progress	686	694	686	694
c)	Intangible Assets	174	193	174	193
d)	Financial Assets				
(i)	Investments	13,953	13,156	12,606	11,670
(ii)	Loans	94	93	94	93
(iii)	Others financial assets	41	39	41	39
e)	Deferred Tax Assets (Net)	-	245	-	245
f)	Other Non-current Assets	1,105	164	1,105	164
	Non-current Assets - Total	21,958	20,245	21,152	19,287
1.2	Current assets				
a)	Inventories	3,534	3,127	3,534	3,127
b)	Financial Assets				
(i)	Investments	13,477	10,936	13,477	10,936
(ii)	Trade Receivables	10,398	9,335	10,398	9,335
(iii)	Cash and cash equivalents	600	400	610	428
(iv)	Other bank balances	57	334	773	1,008
(v)	Others financial assets	88	101	88	101
c)	Other Current assets	410	285	410	288
	Current Assets - Total	28,564	24,518	29,290	25,223
1.3	Assets classified as held for sale	527	-	527	-
	Current Assets - Total	29,091	24,518	29,817	25,223
	Assets - Total	51,049	44,763	50,969	44,510
2	EQUITY AND LIABILITIES				
2.1	EQUITY:				
a)	Equity Share Capital	1,131	1,131	1,131	1,131
b)	Other Equity	38,996	33,371	38,910	33,108
	Total Equity attributable to equity holders of the Company	40,127	34,502	40,041	34,239
2.2	LIABILITIES				
2.2.1	Non-current liabilities				
a)	Provisions	346	261	346	261
b)	Deferred Tax Liability (Net)	262	-	262	-
	Non-current Liabilities - Total	608	261	608	261
a)	Current Liabilities				
	Financial Liabilities				
(i)	Trade payables				
	Total outstanding dues to micro enterprises and small enterprises	2,065	-	2,065	-
	Total outstanding dues to other than micro enterprises and small enterprises	5,462	7,639	5,462	7,639
(ii)	Others financial liabilities	1,085	286	1,085	286
b)	Provisions	89	189	89	189
c)	Current tax liabilities (Net)	171	388	171	388
d)	Other current liabilities	1,442	1,498	1,448	1,508
	Total Current Liabilities	10,314	10,000	10,320	10,010
	Equity and Liabilities - Total	51,049	44,763	50,969	44,510

- Notes :**
- The operations of the Company relate to only one segment viz. Electrical and Electronic products for two/three wheelers and engines.
 - The Financial results have been reviewed & recommended by the Audit & Risk Management Committee and approved by the Board of Directors at their meeting held on 30-May-2019.
 - The Company has declared the first interim dividend of Rs.3 per share on face value of Rs. 5 per share on 09-Feb-2019 and the second interim dividend of Rs.4 per share on face value of Rs. 5 per share on 06-April-2019. The Board has decided that the first and second interim dividends will be the final dividend for the year ended 31-March-2019.
 - Sales for the year ended 31 March 2019 is net of Goods and Service Tax (GST). However, sales for the quarter ended 30 June 2017 which are also included in the amounts for the year ended 31 March 2018 is gross of Excise Duty. Accordingly, the amounts are not comparable.
 - The quarterly / yearly results are displayed in the corporate website www.indianippon.com.
 - The figures of the quarter ended 31-March-2019 and 31-March-2018 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
 - Previous period figures have been regrouped / re-classified wherever necessary.

For and on behalf of Board of Directors

ARVIND BALAJI
MANAGING DIRECTOR

Place : Chennai
Date : 30th May 2019



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **India Nippon Electricals Limited** ("the Company"), for the year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

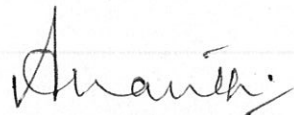
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Ananthi Amarnath
Partner
(Membership No. 209252)

Chennai, May 30, 2019



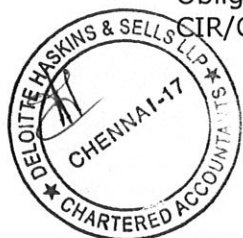
**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
INDIA NIPPON ELECTRICALS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **India Nippon Electricals Limited** ("the Parent Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the loss of its associate for the year ended March 31, 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding company's preparation and fair presentation of the Statement 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 Holding company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and the associate referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
PT Automotive Systems Indonesia - Subsidiary
Synergy Shakthi Renewable Energy Private Limited - Associate
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



**Deloitte
Haskins & Sells LLP**

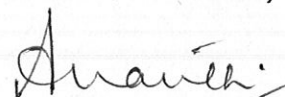
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,267 lakhs as at March 31, 2019, total revenue of Rs. Nil, total net profit after tax of Rs. 7 lakhs and Total Comprehensive income of Rs. 7 lakhs for the year ended March 31, 2019, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 103 lakhs and total comprehensive loss of Rs. 103 lakhs for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm Registration No. 117366W/W-100018)



Ananthi Amarnath

Partner

(Membership No. 209252)

Chennai, May 30, 2019



Annexure to the letter dated 30th May 2019 to the Stock Exchanges

Listing Compliance,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot no C 1,
G Block, IFB Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip: **INDNIPPON**

BSE Ltd
Phiroze Jee Jee Towers
Dalal Street, Mumbai 400001
Scrip: **532240**

Sub: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 10th August 2019 to 16th August 2019 (both days inclusive) for taking record of the Members of the Company for the purpose of Annual General Meeting.

Symbol	Type of security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
INDNIPPON (NSE)	Equity Shares			N.A.	Annual general meeting for 2018-19
532240 (BSE)		10 th Aug 2019	16 th Aug 2019		

Kindly take the same on your record and display the same on the website of your Stock Exchange(s).

