



India Nippon Electricals Ltd

REGD. OFFICE

11 & 13, Patullas Road, Chennai - 600 002

Tel : +91 44 28460073, **Email :** inelcorp@inel.co.in

CIN : L31901TN1984PLC011021

February 12, 2021

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
Scrip: INDNIPPON
NEAPS-online filing

BSE Ltd
Phiroze Jee Jee Towers
Dalal Street,
Mumbai 400001
Scrip: 532240
BSE Listing Centre (online)

Dear Sir/ Madam,

Sub: Outcome of Board Meeting.

Ref.: Please refer to our letter dated 30th January, 2021.

The Board of Directors had, at the meeting held today i.e. 12th February, 2021, inter-alia, approved the following:

1. **Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020:**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing a copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020 for your information and record (**Annexure 1**). Pursuant to Regulation 33 of the Listing Regulations, the Limited Review report on the said results issued by the Statutory Auditors of the company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai, as placed before the Board, is also enclosed (**Annexure 2**).



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2. Publication of results in Newspaper/ Website of the company:

Pursuant to Regulation 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) will be available on the website of the company viz., www.indianippon.com as well as on the websites of the Stock Exchanges where the shares of the company are listed.

3. Time of meeting:

The meeting of the Board of Directors of the company commenced at 11:45 hrs and concluded at 15:25 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

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020

(Rs. In Lakhs except earnings per share)

S.no	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Revenue from Operations	15,261	14,402	11,635	33,117	36,655	47,881
	(b) Other Income	175	151	113	1,201	1,971	2,514
	Total Income	15,436	14,553	11,748	34,318	38,626	50,395
2	Expenses						
	a. Cost of materials consumed	10,485	9,745	7,562	22,402	23,875	31,431
	b. Changes in inventories of Finished Goods and Work in Progress	(248)	42	42	7	25	29
	c. Other operating expenses	700	674	599	1,580	1,716	2,288
	d. Employee benefits expenses	1,735	1,527	1,480	4,463	4,555	6,040
	e. Finance costs	14	14	14	43	41	56
	f. Depreciation and amortisation expenses	268	246	236	757	677	941
	g. Other expenses	366	374	597	1,639	1,819	2,401
	Total Expenses	13,320	12,622	10,530	30,891	32,708	43,186
3	Profit from ordinary activities (1-2)	2,116	1,931	1,218	3,427	5,918	7,209
4	Tax expenses						
	a) Current tax	281	379	346	660	1,572	1,732
	b) Deferred tax	16	189	(13)	41	(22)	(43)
	Total tax expense	297	568	333	701	1,550	1,689
5	Profit for the year (3-4)	1,819	1,363	885	2,726	4,368	5,520
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(10)	(10)	(23)	(30)	(434)	(346)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	14	18	62	49	178	(453)
7	Total Comprehensive Income (5+6)	1,823	1,371	924	2,745	4,112	4,721
8	Paid-up equity share capital (Face Value of Rs.5/- each per share)	1,131	1,131	1,131	1,131	1,131	1,131
9	Other Equity						40,785
10	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised) (Amount in Rs.)						
	(a) Basic	8.04	6.02	3.91	12.05	19.31	24.40
	(b) Diluted	8.04	6.02	3.91	12.05	19.31	24.40



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

(Rs. In Lakhs except earnings per share)

S.no	Particulars	Consolidated					
		Quarter ended			Nine Months Ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Revenue from Operations	15,261	14,402	11,635	33,117	36,655	47,881
	(b) Other Income	174	146	105	1,199	1,966	2,629
	Total Income	15,435	14,548	11,740	34,316	38,621	50,510
2	Expenses						
	a. Cost of materials consumed	10,485	9,745	7,562	22,402	23,875	31,431
	b. Changes in inventories of Finished Goods and Work in Progress	(248)	42	42	7	25	29
	c. Other operating expenses	700	674	599	1,580	1,716	2,288
	d. Employee benefits expenses	1,735	1,527	1,480	4,463	4,555	6,040
	e. Finance costs	14	14	14	43	41	56
	f. Depreciation and amortisation expenses	268	246	236	757	677	941
	g. Other expenses	408	346	612	1,761	1,847	2,434
	Total Expenses	13,362	12,594	10,545	31,013	32,736	43,219
3	Profit from ordinary activities before Share of Loss from associates (1-2)	2,073	1,954	1,195	3,303	5,885	7,291
4	Share of Net Loss from Associate & Others:						
	a) Share of Loss - Non controlling interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
	b) Share of Loss on non-integral interest - Associate	-	-	(22)	-	(75)	(166)
5	Profit from ordinary activities (3-4)	2,073	1,954	1,173	3,303	5,810	7,125
6	Tax expenses						
	a) Current tax	281	379	346	660	1,572	1,734
	b) Deferred tax	16	189	(13)	41	(22)	(43)
	Total tax expense	297	568	333	701	1,550	1,691
7	Profit for the year (5-6)	1,776	1,386	840	2,602	4,260	5,434
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(10)	(10)	(23)	(30)	(68)	(40)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	14	18	62	49	178	(453)
9	Total Comprehensive Income (7+8)	1,780	1,394	879	2,621	4,370	4,941
10	Profits attributable to :						
	a) Owners of the company	1,776	1,386	840	2,602	4,260	5,434
	b) Non controlling interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
11	Total Comprehensive income attributable to						
	a) Owners of the company	1,780	1,394	879	2,621	4,370	4,941
	b) Non controlling interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
12	Paid-up equity share capital (Face Value of Rs.5/- each per share)	1,131	1,131	1,131	1,131	1,131	1,131
13	Other Equity						40,848
14	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised) (Amount in Rs.)						
	(a) Basic	7.85	6.13	3.71	11.50	18.83	24.02
	(b) Diluted	7.85	6.13	3.71	11.50	18.83	24.02

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 February 12, 2021. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company's operations for the nine months ended December 31, 2020 was impacted on account of the lockdown announced by the Central and respective State Governments consequent to the outbreak of COVID-19 pandemic. The results for the nine months ended December 31, 2020 is therefore, not comparable with that of the previous period.
- The company has assessed the impact of COVID-19 on its financial results based on the internal and external information, to the extent known and available, up to the date of approval of these financial results and expects to recover the carrying amount of property plant and equipment, investments, deferred tax assets, trade receivables, inventories and other financial assets.
- Pursuant to Taxation Laws (Amendment) Ordinance, 2019 issued on 20th, September 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specific therein. The company has opted the lower income tax rate in Q3 of 2020-21 with effect from 1st Apr, 2020 and impact of deferred tax has been considered accordingly.
- Figures for the previous period have been regrouped, wherever necessary, to conform current period's classification
- The quarterly / nine months standalone and consolidated results are displayed in the corporate website www.indianippon.com.

For and on behalf of Board of Directors

Place : Chennai
Date : 12th February 2021

ARVIND BALAJI
MANAGING DIRECTOR

**INDEPENDENT AUDITOR'S REVIEW REPORT
ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
INDIA NIPPON ELECTRICALS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Indian Nippon Electricals Limited** ("the Company"), for the Quarter and Nine months ended December 31, 2020 ("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 amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi Amarnath
(Partner)
(Membership No. 209252)
(UDIN: **21209252AAAABF3110**)

Place: Chennai
Date: February 12, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW
OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
INDIA NIPPON ELECTRICALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Nippon Electricals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the Quarter and Nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Companies Act, 2013 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. The Statement includes the results of the following entities:
 - a. Indian Nippon Electricals Limited – Parent
 - b. PT Automotive Systems Indonesia - Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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.

6. The consolidated unaudited financial results includes the interim financial results of a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1,314.76 lakhs as at December 31, 2020, total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2020 respectively, total loss after tax of Rs. 42.45 lakhs and Rs. 123.58 lakhs for the quarter and nine months ended December 31, 2020 respectively and Total comprehensive loss of Rs. 42.45 lakhs and Rs. 123.58 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Ananthi Amarnath
(Partner)
(Membership No. 209252)
(UDIN: **21209252AAAABG4898**)

Place: Chennai
Date: February 12, 2021