



## India Nippon Electricals Ltd

### REGD. OFFICE

# 11 & 13, Patullos Road, Chennai – 600 002  
**Tel :** +91 44 28460073, **Email :** inelcorp@inel.co.in  
**CIN :** L31901TN1984PLC011021

May 26, 2022

**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 the Board Meeting held on 26<sup>th</sup> May, 2022.

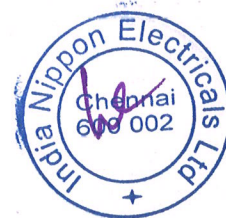
**Ref.:** Please refer to our letter dated 12<sup>th</sup> May, 2022.

At the meeting of the Board of Directors held today, i.e. 26<sup>th</sup> May, 2022, the Directors, inter-alia, approved the annual audited Standalone and Consolidated financial statements of the company for the year ended 31<sup>st</sup> March, 2022. As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we furnish the following particulars:

**1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022:**

- 1.1 The Board of Directors had approved the annual audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022. In terms of Regulation 30 of the Listing Regulations, we are enclosing the same for your information and record **(Annexure 1)**.
- 1.2 Pursuant to Regulation 33 of the Listing Regulations, the auditors' report, for the annual audited financial results (standalone and consolidated) is enclosed for your information and record **(Annexure 2)**.
- 1.3 We hereby confirm and declare that the Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai having Registration No. ICAI Regn.117366W/W-100018, have issued a report containing unmodified opinion on the standalone and consolidated financial results for the year ended 31<sup>st</sup> March 2022.

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### 2. Publication of results in newspaper / website of the Company:

Pursuant to Regulations 46 & 47 of the listing Regulations, an extract of the Consolidated financial results in the prescribed format in English and Tamil newspapers will be published within the stipulated time. The detailed standalone financial results and consolidated financial results of the company will be available on the website of the company viz., [www.indianippon.com](http://www.indianippon.com) as well as on the websites of the Stock Exchanges.

### 3. Policies approved by the Board:

Board approved the following policies which will be posted on the website of the company:

- Related Party Transaction Policy (amended policy)
- Risk Management Policy (revised policy)

### 4. Resignation of Company Secretary and Change in Compliance officer:

Board took note of the resignation of Mr. G Venkatram (Membership No. A23989) from the position of Company Secretary and Compliance Officer which shall be effective from the close of business hours of 26<sup>th</sup> May 2022 i.e. today. The Board shall announce the successor to Mr. G Venkatram in due course and the same shall be intimated to the Stock Exchanges. In the interim, Mrs. R Poornima (Membership No. A66317), who is a Qualified Company Secretary and whose brief profile is attached, was designated as the Compliance Officer with effect from 27<sup>th</sup> May 2022 under Regulation 6 of the Listing Regulations until the Board announces the appointment of new Company Secretary and Compliance Officer.

### 5. Time of meeting

The meeting of the Board of Directors of the company commenced at 10:00 AM and concluded the proceedings at 15:55 PM.

Please take the above information on record.

Thanking you

Yours sincerely

**For India Nippon Electricals Limited**

**G Venkatram**  
**Company Secretary**

Encl.: As above

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## INDIA NIPPON ELECTRICALS LIMITED

REGD. OFFICE:  
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CHENNAI - 600 002  
TEL: 28460073

WEBSITE: www.indianippon.com  
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CIN: L31901TN1984PLC011021

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022**

(Rs. In Lacs except earning per share)

S.no	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited			Audited	
1	<b>Income from Operations</b>					
	(a) Revenue from Operations	14,923	14,804	15,006	56,627	48,123
	(b) Other Income	367	228	418	1,405	1,619
	<b>Total Income</b>	<b>15,290</b>	<b>15,032</b>	<b>15,424</b>	<b>58,032</b>	<b>49,742</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	10,306	10,645	10,224	39,721	32,626
	b. Changes in inventories of Finished Goods, Work in Progress	196	(298)	(140)	(177)	(133)
	c. Other operating expenses	684	696	583	2,557	2,163
	d. Employee benefits expense	1,699	1,796	2,151	6,789	6,614
	e. Finance costs	11	12	13	49	56
	f. Depreciation and amortisation expense	365	328	278	1,285	1,035
	g. Other expenses	737	659	575	2,653	2,214
	<b>Total Expenses</b>	<b>13,998</b>	<b>13,838</b>	<b>13,684</b>	<b>52,877</b>	<b>44,575</b>
3	<b>Profit from ordinary activities (1-2)</b>	<b>1,292</b>	<b>1,194</b>	<b>1,740</b>	<b>5,155</b>	<b>5,167</b>
4	Tax expenses					
	(1) Current Tax	(211)	240	366	582	1,027
	(2) Income tax relating to earlier year	-	-	(389)	-	(389)
	(3) Deferred Tax	614	(16)	34	547	74
	(4) Deferred tax relating to earlier years	-	-	385	-	385
	<b>Total tax expense</b>	<b>404</b>	<b>224</b>	<b>396</b>	<b>1,129</b>	<b>1,097</b>
5	<b>Profit for the year (3-4)</b>	<b>888</b>	<b>970</b>	<b>1,344</b>	<b>4,026</b>	<b>4,070</b>
6	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or Loss	2,149	2	467	2,155	437
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(482)	20	(96)	(426)	(46)
7	<b>Total Comprehensive Income (5+6)</b>	<b>2,555</b>	<b>992</b>	<b>1,715</b>	<b>5,755</b>	<b>4,461</b>
8	Paid-up equity share capital (Face Value of Rs.5/- each)	1,131	1,131	1,131	1,131	1,131
9	Other Equity				48,230	43,889
10	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)					
	(a) Basic EPS	3.92	4.29	5.94	17.80	17.99
	(b) Diluted EPS	3.92	4.29	5.94	17.80	17.99



# INDIA NIPPON ELECTRICALS LIMITED

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TEL: 28460073

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

## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. In Lacs except earning per share)

S.no	Particulars	Consolidated					
		Quarter ended			Year ended		
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	
		Unaudited			Audited		
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	14,923	14,804	15,006	56,627	48,123	
	(b) Other Income	1,487	236	417	2,529	1,617	
	<b>Total Income</b>	<b>16,410</b>	<b>15,040</b>	<b>15,423</b>	<b>59,156</b>	<b>49,740</b>	
2	<b>Expenses</b>						
	a. Cost of materials consumed	10,306	10,645	10,224	39,721	32,626	
	b. Changes in inventories of Finished Goods, Work in Progress	196	(298)	(140)	(177)	(133)	
	c. Other operating expenses	684	696	583	2,557	2,163	
	d. Employee benefits expense	1,699	1,796	2,151	6,789	6,614	
	e. Finance costs	11	12	13	49	56	
	f. Depreciation and amortisation expense	365	328	278	1,285	1,035	
	g. Other expenses	824	674	557	2,778	2,318	
	<b>Total Expenses</b>	<b>14,085</b>	<b>13,853</b>	<b>13,666</b>	<b>53,002</b>	<b>44,679</b>	
3	<b>Profit from ordinary activities before Share of Gain / (Loss) from associates (1-2)</b>	<b>2,325</b>	<b>1,187</b>	<b>1,757</b>	<b>6,154</b>	<b>5,061</b>	
4	<b>Share of Net Gain / (Loss) from Associate &amp; Others:</b>						
	a) Share of Gain / (Loss) - Non controlling interest	(0.33)	(0.01)	(0.01)	(0.34)	(0.01)	
	b) Share of Gain / (Loss) on non-integral interest - Associate	-	-	-	-	-	
5	<b>Profit from ordinary activities (3-4)</b>	<b>2,325</b>	<b>1,187</b>	<b>1,757</b>	<b>6,154</b>	<b>5,061</b>	
6	<b>Tax expenses</b>						
	(1) Current Tax	(210)	240	366	582	1,027	
	(2) Income tax relating to earlier year	-	-	(389)	-	(389)	
	(3) Deferred Tax	614	(16)	34	547	74	
	(4) Deferred tax relating to earlier years	-	-	385	-	385	
	<b>Total tax expense</b>	<b>404</b>	<b>224</b>	<b>396</b>	<b>1,129</b>	<b>1,097</b>	
7	<b>Profit for the year (5-6)</b>	<b>1,920</b>	<b>963</b>	<b>1,361</b>	<b>5,025</b>	<b>3,964</b>	
8	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss	2,149	2	467	2,155	437	
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(482)	20	(96)	(426)	(46)	
9	<b>Total Comprehensive Income (7+8)</b>	<b>3,587</b>	<b>985</b>	<b>1,732</b>	<b>6,754</b>	<b>4,355</b>	
10	<b>Profits attributable to :</b>						
	a) Owners of the company	1,921	963	1,361	5,025	3,964	
	b) Non controlling interest	(0.33)	(0.01)	(0.01)	(0.34)	(0.01)	
11	<b>Total Comprehensive income attributable to</b>						
	a) Owners of the company	3,587	985	1,732	6,754	4,355	
	b) Non controlling interest	(0.33)	(0.01)	(0.01)	(0.34)	(0.01)	
12	<b>Paid-up equity share capital (Face Value of Rs.5/- each)</b>	<b>1,131</b>	<b>1,131</b>	<b>1,131</b>	<b>1,131</b>	<b>1,131</b>	
13	<b>Other Equity</b>				<b>49,388</b>	<b>43,967</b>	
14	<b>Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)</b>						
	(a) Basic EPS	8.49	4.26	6.02	22.21	17.52	
	(b) Diluted EPS	8.49	4.26	6.02	22.21	17.52	

### 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 Committee and approved by the Board of Directors at their meeting held on May 26, 2022.
- The Company has declared an interim dividend of Rs.6.25 per share on face value of Rs. 5 per share on 10-Feb-2022. The Board has decided that the interim dividend paid will be the final dividend for the year ended 31-March-2022.
- The Company's operations for the year ended March 31, 2021 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 year ended March 31, 2022 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 statements and expects to recover the carrying amounts of property, plant and equipment, investments, inventories, trade receivables, other financial assets and other assets.
- a) The Board of Directors of the Company have resolved to liquidate the subsidiary company, PT Automotive Systems, Indonesia and accordingly, the assets and liabilities of the subsidiary has been consolidated at their respective realizable values.
- b) The company had reassessed its deferred tax as at March 31, 2021 and reversed deferred tax asset amounting to Rs.385 lakhs arising from investment in subsidiary based on probability of realising the same in the foreseeable future.
- The financial results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the statutory auditors of the Company. The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the auditors.
- Figures for the previous period have been regrouped, wherever necessary, to conform current period's classification.
- The quarterly / yearly results are displayed in the corporate website www.indianippon.com.

For and on behalf of Board of Directors

ARVIND BALAJI  
Digitally signed by ARVIND BALAJI  
Date: 2022.05.26 13:34:54 +05'30'

ARVIND BALAJI  
MANAGING DIRECTOR

Place : Chennai  
Date : 26th May 2022





## INDIA NIPPON ELECTRICALS LIMITED

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**BALANCE SHEET AS AT 31 MARCH 2022**

Rs. in Lacs

S.No.	Particulars	Standalone		Consolidated	
		As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
1	<b>ASSETS</b>				
1.1	<b>Non-current assets</b>				
a)	Property, Plant and Equipment	11,628	7,148	11,628	7,148
b)	Capital Work-in-progress	509	3,387	509	3,387
c)	Investment Property	-	-	-	562
d)	Intangible assets	169	125	169	125
e)	Right of use assets	1,216	1,311	1,216	1,311
f)	<b>Financial Assets</b>				
(i)	Investments	15,769	14,020	14,561	12,812
(ii)	Loans	112	83	112	83
(iii)	Others financial assets	449	126	449	126
g)	Other Non-current Assets	102	172	102	172
	<b>Non-current Assets - Total</b>	<b>29,954</b>	<b>26,372</b>	<b>28,746</b>	<b>25,726</b>
1.2	<b>Current assets</b>				
a)	Inventories	4,960	4,377	4,960	4,377
b)	<b>Financial Assets</b>				
(i)	Investments	13,267	13,248	13,267	13,248
(ii)	Trade Receivables	11,806	10,940	11,806	10,940
(iii)	Cash and cash equivalents	634	328	2,358	372
(iv)	Other bank balances	657	2,207	1,301	2,895
(v)	Others financial assets	112	122	112	122
c)	Current tax assets (Net)	658	305	658	305
d)	Other Current assets	903	805	903	805
		<b>32,997</b>	<b>32,332</b>	<b>35,365</b>	<b>33,064</b>
1.3	Assets classified as held for sale	-	508	-	508
	<b>Current Assets - Total</b>	<b>32,997</b>	<b>32,840</b>	<b>35,365</b>	<b>33,572</b>
	<b>Assets - Total</b>	<b>62,951</b>	<b>59,212</b>	<b>64,111</b>	<b>59,298</b>
2	<b>EQUITY AND LIABILITIES</b>				
2.1	<b>EQUITY:</b>				
a)	Equity Share Capital	1,131	1,131	1,131	1,131
b)	Other Equity	48,230	43,889	49,388	43,967
	<b>Equity - Total</b>	<b>49,361</b>	<b>45,020</b>	<b>50,519</b>	<b>45,098</b>
2.2	<b>LIABILITIES</b>				
2.2.1	<b>Non-current liabilities</b>				
a)	<b>Financial Liabilities</b>				
(i)	Lease liabilities	332	351	332	351
b)	Provisions	257	245	257	245
c)	Deferred Tax Liability (Net)	2,150	1,177	2,150	1,177
	<b>Non-current Liabilities - Total</b>	<b>2,739</b>	<b>1,773</b>	<b>2,739</b>	<b>1,773</b>
2.2.2	<b>Current Liabilities</b>				
a)	<b>Financial Liabilities</b>				
(i)	Trade payables				
	Total outstanding dues to micro enterprises and small enterprises	2,566	2,264	2,566	2,264
	Total outstanding dues to other than micro enterprises and small enterprises	6,441	6,944	6,441	6,944
(ii)	Lease liabilities	59	107	59	107
(iii)	Others financial liabilities	281	1,718	281	1,718
b)	Provisions	89	96	89	96
c)	Current tax liabilities (Net)	-	-	-	-
d)	Other current liabilities	1,415	1,290	1,417	1,298
	<b>Total Current Liabilities</b>	<b>10,851</b>	<b>12,419</b>	<b>10,853</b>	<b>12,427</b>
	<b>Equity and Liabilities - Total</b>	<b>62,951</b>	<b>59,212</b>	<b>64,111</b>	<b>59,298</b>

For and on behalf of Board of Directors

ARVIND BALAJI  
Digitally signed by ARVIND  
BALAJI  
Date: 2022.05.26 13:35:15 +05'30'

ARVIND BALAJI  
MANAGING DIRECTOR

Place : Chennai  
Date : 26th May 2022



# INDIA NIPPON ELECTRICALS LIMITED

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lacs

S.No.	Particulars	Standalone		Consolidation	
		Apr'21 To Mar'22	Apr'20 To Mar'21	Apr'21 To Mar'22	Apr'20 To Mar'21
<b>A.</b>	<b>Cash flows from Operating Activities:</b>				
	Net Profit before tax	5,155	5,167	6,154	5,061
	Adjustments for				
	<b>Add/(Less):</b> - Depreciation and amortization expenses	1,285	1,035	1,285	1,035
	- Dividend Income recognised in profit or loss	(125)	(163)	(125)	(163)
	- Interest Income recognised in profit or loss	(236)	(251)	(242)	(265)
	- Increase in Fair value of investments	(193)	-	(193)	-
	- Profit on sale of investments(net)	(608)	(1,048)	(608)	(1,048)
	- Profit on sale of land	(138)	-	(1,267)	-
	- Property, plant and equipment written off	7	5	7	5
	- Fair value reduction /Investments written off	-	88	-	88
	- Advances written off	3	1	3	1
	- Finance costs recognised in profit or loss	49	56	49	56
	-Net unrealised exchange (gain) / loss	(11)	(16)	5	72
	<b>Operating Profit before Working Capital changes</b>	<b>5,188</b>	<b>4,874</b>	<b>5,068</b>	<b>4,842</b>
	Adjustments for (increase) / decrease in operating assets:				
	- Loans	(29)	6	(29)	6
	- Other Non-current Financial Assets	(403)	(3)	(403)	(3)
	- Other Non-current assets	80	(9)	80	(9)
	- Trade Receivables	(867)	(2,128)	(867)	(2,128)
	- Inventories	(583)	(509)	(583)	(509)
	- Other Current Financial Assets	(4)	6	(4)	6
	- Other Current assets	(98)	(207)	(98)	(207)
	Adjustments for increase / (decrease) in operating liabilities:				
	- Trade Payables	(201)	1,604	(201)	1,604
	- Other Financial Liabilities	(1,437)	1,348	(1,437)	1,348
	- Other Liabilities	126	97	120	103
	- Non-current Provisions	12	(132)	12	(132)
	- Current Provisions	(7)	25	(18)	6
	Cash generated from operations	1,777	4,972	1,640	4,927
	Income taxes paid	(935)	(1,101)	(935)	(1,102)
	<b>Net Cash generated by Operating Activities (A)</b>	<b>842</b>	<b>3,871</b>	<b>705</b>	<b>3,825</b>
<b>B.</b>	<b>Cash flows from Investing Activities:</b>				
	Purchase of Property, Plant & Equipment (including CWIP)	(2,773)	(3,714)	(2,773)	(3,714)
	Acquisition of investments	(43,709)	(27,435)	(43,735)	(27,435)
	Proceeds on sale of land	657	-	2,441	-
	Proceeds on sale of investments	44,892	28,819	44,892	28,819
	Interest Received	248	222	263	235
	Dividend Received	125	163	125	163
	(Increase)/ decrease in other bank balances	1,551	(1,440)	1,595	(1,422)
	<b>Net Cash used in Investing Activities (B)</b>	<b>991</b>	<b>(3,385)</b>	<b>2,808</b>	<b>(3,354)</b>
<b>C.</b>	<b>Cash flows from Financing Activities:</b>				
	Payment of lease liabilities	(64)	(55)	(64)	(55)
	Finance costs (including interest on lease liabilities)	(49)	(56)	(49)	(56)
	Dividends and taxes on dividend paid	(1,414)	(1,357)	(1,414)	(1,357)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(1,527)</b>	<b>(1,468)</b>	<b>(1,527)</b>	<b>(1,468)</b>
<b>D.</b>	<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>306</b>	<b>(982)</b>	<b>1,986</b>	<b>(997)</b>
<b>E.</b>	<b>Add : Cash &amp; Cash Equivalents as at beginning of the year</b>	<b>328</b>	<b>1,310</b>	<b>372</b>	<b>1,369</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents as at end of the year</b>	<b>634</b>	<b>328</b>	<b>2,358</b>	<b>372</b>

Note: Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the company has prepared standalone and consolidated statement of cash flows for the year ended 31 March 2022 and have been approved by the Company's Board of Directors.

For and on behalf of Board of Directors

Digitally signed by ARVIND  
BALAJI  
Date: 2022.05.26 13:35:40  
+05'30'

**ARVIND BALAJI**  
**MANAGING DIRECTOR**

Place : Chennai  
Date : 26th May 2022



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED****Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022" ("the Statement") of **India Nippon Electricals Limited** ("the Company"), 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").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022**

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 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 the Indian 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 this Standalone Financial Results.



## **Deloitte Haskins & Sells LLP**

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 Standalone 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs 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.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2022 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. Our opinion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

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Ananthi Amarnath  
Partner  
(Membership No. 209252)  
(UDIN:22209252AJQLMH5836)

Place: Chennai  
Date: 26 May 2022



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the quarter and year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" ("the Statement") of **India Nippon Electricals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the following entities:
  - a) India Nippon Electricals Limited, (the Parent)
  - b) PT Automotive System Indonesia (Subsidiary)
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



## **Deloitte Haskins & Sells LLP**

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022**

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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



## **Deloitte Haskins & Sells LLP**

could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated 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 Consolidated 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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

## **Deloitte Haskins & Sells LLP**

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2022 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 subjected to review by us.
- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,368 lakhs as at March 31, 2022 and total revenues of Rs NIL and Rs. NIL for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs 1,033 and Rs. 999 for the quarter and year ended March 31, 2022, respectively and total comprehensive income of Rs 1,033 and Rs. 999 for the quarter and year ended March 31, 2022, respectively and net cash flows (net) of Rs. 1,571 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors on such audited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group

Our opinion on the Statement is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 11736W/W-100018)

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Ananthi Amarnath  
Partner  
(Membership No. 209252)  
(UDIN: 22209252AJQLUZ6613)

Place: Chennai  
Date: 26 May 2022



Brief Profile of Mrs. R Poornima (Membership No: A66317)

Name	R Poornima
Date of Birth / Age	17 <sup>th</sup> March, 1984 / 38 years
Educational Qualifications	BCA, MBA ( Finance & Marketing), ACS
Professional Experience	Mrs Poornima has 8 years of work experience in Secretarial, Compliance and Finance functions. She joined the Company's Secretarial Department in 2021 and prior to this she had worked in Aditya Birla Money Limited and also has experience under a Practicing Professional.
Directorships , if any in other companies	Nil
Key Managerial Positions	Nil
Membership in board Committees of other Companies,	Nil
Shareholding in the Company as on 26 <sup>th</sup> May, 2022	Nil



R. POORNIMA

26<sup>th</sup> May, 2022