



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

February 10, 2020

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: Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2019-reg.

Ref. Please refer to our letter dated 22nd January, 2020 regarding intimation of date of the Board meeting and intimation on Closure of Trading Window.

As required by the Listing Regulations, we furnish below the following particulars:

1.0 Unaudited Standalone & Consolidated Financial Results:

1.1 The Board of Directors at their meeting held today i.e., 10th February, 2020, approved the unaudited standalone & consolidated financial results of the company for the quarter and nine months ended 31st December, 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).**

1.2 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).**

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

2.1 Pursuant to Regulation 47 of the Listing Regulations, an extract of the unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2019, in the prescribed format in English and Tamil newspapers will be published within the stipulated time. The detailed results 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.



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



3.0 **Interim Dividend for the financial year 2019-20:**

3.1 The Board of Directors decided to declare an interim dividend of Rs.3/- (Rupees three only) per fully paid up equity share of Rs.5 each, for the financial year 2019-20.

3.2 **Record Date for payment of the Interim Dividend for the financial year 2019-20-
intimation under Regulation 42 of Listing Regulations:**

The interim dividend will be paid/ dispatched within the due date to all the shareholders whose names appear in the Register of Members as on the Record Date. The Board of Directors fixed the Record Date as 20th February, 2020 for this purpose **(Annexure 3)**.

4.0 **Time of meeting:**

The meeting of the Board of Directors of the company commenced at 15:00 hrs and concluded at 19:00 hrs.

Please take the above information on record.

Thanking you

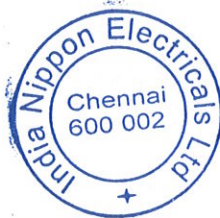
Yours sincerely

For India Nippon Electricals Ltd



G VENKATRAM

Company Secretary



Encl: As above



INDIA NIPPON ELECTRICALS LIMITED

REGD. OFFICE:

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

WEBSITE: www.indianippon.com

EMAIL: investorscomplaints@inel.co.in
CIN: L31901TN1984PLC011021

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019

(Rs. In Lakhs except earnings per share)

S.no	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Revenue from Operations	11,635	11,979	13,012	36,655	38,919	52,521
	(b) Other Income	113	572	487	1,971	907	1,434
	Total Income	11,748	12,551	13,499	38,626	39,826	53,955
2	Expenses						
	a. Cost of materials consumed	7,562	7,506	8,676	23,875	25,486	34,229
	b. Changes in inventories of Finished Goods, Work in Progress	42	192	(102)	25	(173)	(48)
	c. Other operating expenses	599	553	587	1,716	1,677	2,260
	d. Employee benefits expense	1,480	1,481	1,509	4,555	4,350	5,749
	e. Finance costs	14	13	1	41	6	8
	f. Depreciation and amortisation expense	236	225	197	677	566	773
	g. Other expenses	597	622	642	1,819	1,938	2,593
	Total Expenses	10,530	10,592	11,510	32,708	33,850	45,564
3	Profit from ordinary activities (1-2)	1,218	1,959	1,989	5,918	5,976	8,391
4	Tax expenses						
	a) Current tax	346	545	378	1,572	1,550	2,221
	b) Deferred tax	(13)	5	142	(22)	228	219
	Total tax expense	333	550	520	1,550	1,778	2,440
5	Profit for the year (3-4)	885	1,409	1,469	4,368	4,198	5,951
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(23)	(389)	(9)	(434)	(26)	1,734
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	62	92	23	178	68	(288)
7	Total Comprehensive Income (5+6)	924	1,112	1,483	4,112	4,240	7,397
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						
10	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised) (Amount in Rs.)						
	(a) Basic	3.91	6.23	6.50	19.31	18.56	26.31
	(b) Diluted	3.91	6.23	6.50	19.31	18.56	26.31





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CIN: L31901TN1984PLC011021

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019

(Rs. In Lakhs except earnings per share)

S.no	Particulars	Consolidated					
		Quarter ended			Nine Months Ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Revenue from Operations	11,635	11,979	13,012	36,655	38,919	52,521
	(b) Other Income	105	577	475	1,966	914	1,467
	Total Income	11,740	12,556	13,487	38,621	39,833	53,988
2	Expenses						
	a. Cost of materials consumed	7,562	7,506	8,676	23,875	25,487	34,229
	b. Changes in inventories of Finished Goods, Work in Progress	42	192	(102)	25	(174)	(48)
	c. Other operating expenses	599	553	587	1,716	1,677	2,260
	d. Employee benefits expense	1,480	1,481	1,509	4,555	4,350	5,749
	e. Finance costs	14	13	2	41	7	8
	f. Depreciation and amortisation expense	236	225	196	677	566	773
	g. Other expenses	612	627	654	1,847	1,921	2,619
	Total Expenses	10,545	10,597	11,522	32,736	33,834	45,590
3	Profit from ordinary activities before Share of Loss from associates (1-2)	1,195	1,959	1,965	5,885	5,999	8,398
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)	(32)	(29)	(75)	(77)	(103)
5	Profit from ordinary activities (3-4)	1,173	1,927	1,936	5,810	5,922	8,295
6	Tax expenses						
	a) Current tax	346	545	377	1,572	1,550	2,221
	b) Deferred tax	(13)	5	143	(22)	228	219
	Total tax expense	333	550	520	1,550	1,778	2,440
7	Profit for the year (5-6)	840	1,377	1,416	4,260	4,144	5,855
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(23)	(23)	(9)	(68)	(26)	1,974
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	62	92	23	178	68	(288)
9	Total Comprehensive Income (7+8)	879	1,446	1,430	4,370	4,186	7,541
10	Profits attributable to :						
	a) Owners of the company	840	1,377	1,416	4,260	4,144	5,855
	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	879	1,446	1,430	4,370	4,186	7,541
	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						38,910
14	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised) (Amount in Rs.)						
	(a) Basic	3.71	6.09	6.26	18.83	18.32	25.88
	(b) Diluted	3.71	6.09	6.26	18.83	18.32	25.88

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 10, 2020. The Statutory Auditors have carried out a Limited Review of these financial results.
- During the period, the company has sold the land at Gurgaon and recognised the profit under other income amounting to Rs. 1,164 lakhs.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method, which resulted in recognition of Right-of-use asset amounting to Rs. 503.81 lakhs and an equivalent lease liability as on the transition date. The effect of this adoption on the standalone and consolidated profit for the period and earnings per share is not material.
- 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 is in the process of evaluating the impact of availment of the said option, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and nine months ended 31st December, 2019 and the consequent impact in the deferred tax as on that date.
- The Board of Directors at their meeting held on 10th Feb'2020 has declared an interim dividend of Rs.3/- per equity share on a face value of Rs.5 each for the year 2019-20 for which the Record Date has been fixed as 20th Feb'2020.
- 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.

Place : Chennai
Date : 10th February 2020



For and on behalf of Board of Directors

Arvind Balaji
ARVIND BALAJI
MANAGING DIRECTOR

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Deloitte Haskins & Sells LLP

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

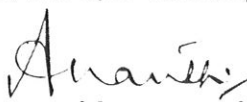
TO THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai - 600 017
Tamil Nadu, India

Tel: +91 44 6688 5000
Fax: +91 44 6688 5050

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **India Nippon Electricals Limited** ("the Company"), for the Quarter and Nine months ended December 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 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: 20209252AAAA DU2880)

Place: Chennai
Date: February 10, 2020



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 **India Nippon Electricals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the Quarter and Nine months ended December 31, 2019 ("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. India Nippon Electricals Limited – Parent
 - b. PT Automotive Systems Indonesia - Subsidiary
 - c. Synergy Shakthi Renewable Energy Pvt Ltd - Associate
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



**Deloitte
Haskins & Sells LLP**

the manner in which it is to be disclosed, or that it contains any material misstatement.

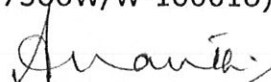
6. The consolidated unaudited financial results includes the interim financial results of a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rs. 23.09 lakhs and Rs. 33.37 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 23.09 lakhs and Rs. 33.37 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 53.79 lakhs and Rs. 186.28 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 53.79 lakhs and Rs. 186.28 lakhs for the quarter and nine months ended December 31, 2019 as considered in the Statement, in respect of one associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial statements.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Ananthi Amarnath

(Partner)

(Membership No. 209252)

(UDIN: 20209252 AAAA DV1751)

Place: Chennai

Date: February 10, 2020



Annexure 3 to the letter dated 10th February 2020 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 Record Date pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The interim dividend for the year 2019-20 will be paid/ dispatched within the due date to all the shareholders whose names appear in the Register of Members as on the Record Date. The Board of Directors fixed the Record Date as 20th February, 2020 for this purpose, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Symbol	Type of security	Book Closure (both days inclusive)	Record Date	Purpose
INDNIPPON (NSE)	Equity Shares		20 th February, 2020	Payment of Interim dividend for the financial year 2019-20
532240 (BSE)		From To -		

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

