



India Nippon Electricals Ltd

REGD. OFFICE

11 & 13, Patullos Road, Chennai - 600 002

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

CIN : L31901TN1984PLC011021

November 13, 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: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021.

Ref.: Our letter dated October 16, 2021.

At the meeting of the Board of Directors held today, i.e. November 13, 2021, the Directors, inter-alia, approved the following. As required by the Listing Regulations, we furnish below mentioned details:

1. **Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021:**

- 1.1. The Board of Directors approved the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021 (**Annexure 1**). In terms of Regulation 30 of the Listing Regulations, we are enclosing the same for your information and record.
- 1.2. Pursuant to Regulation 33 of the Listing Regulations, the Limited Review report on the said results issued by the Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai having Registration No. ICAI Regn.117366W/W-100018, is enclosed (**Annexure 2**).

2. **Publication of Results in Newspaper(s)/ Website of the Company:**

- 2.1. 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.

UNITI - Hosur: Thalli Road, Uliveeranapalli, Hosur - 635 114, Tamil Nadu, India

Tel : +91 4347 233432 - 438 **Email :** inelhsr@inel.co.in,

Web : www.indianippon.com **inelmkt@inel.co.in**

IATF 16949:2016
BUREAU VERITAS
Certification





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2.2. 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 02:00 PM and concluded at 05:20 PM.

Please take the above information on record.

Thanking you

Yours sincerely

For India Nippon Electricals Ltd

G VENKATRAM

Company Secretary

Encl.: As above

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. In Lacs except earning per share)

S.no	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Revenue from Operations	15,852	11,049	14,402	26,901	17,856	48,123
	(b) Other Income	428	381	151	809	1,026	1,619
	Total Income	16,280	11,430	14,553	27,710	18,882	49,742
2	Expenses						
	a. Cost of materials consumed	10,796	7,974	9,745	18,770	11,918	32,626
	b. Changes in inventories of Finished Goods, Work in Progress	(56)	(19)	42	(75)	255	(133)
	c. Other operating expenses	670	507	674	1,177	880	2,163
	d. Employee benefits expense	1,725	1,569	1,527	3,294	2,728	6,614
	e. Finance costs	12	14	14	26	28	56
	f. Depreciation and amortisation expense	300	292	246	592	489	1,035
	g. Other expenses	615	642	374	1,257	1,273	2,214
	Total Expenses	14,062	10,979	12,622	25,041	17,571	44,575
3	Profit/(Loss) from ordinary activities (1-2)	2,218	451	1,931	2,669	1,311	5,167
4	Tax expenses						
	(1) Current Tax	455	97	379	552	379	1,027
	(2) Income tax relating to earlier year	-	-	-	-	-	(389)
	(3) Deferred Tax	(43)	(8)	189	(51)	25	74
	(4) Deferred tax relating to earlier years	-	-	-	-	-	385
	Total tax expense	412	89	568	501	404	1,097
5	Profit/(Loss) for the period (3-4)	1,806	362	1,363	2,168	907	4,070
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	2	2	(10)	4	(20)	437
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	22	14	18	36	35	(46)
7	Total Comprehensive Income/(Loss) (5+6)	1,830	378	1,371	2,208	922	4,461
8	Paid-up equity share capital (Face Value of Rs.5/- each)	1,131	1,131	1,131	1,131	1,131	1,131
9	Other Equity						43,889
10	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)						
	(a) Basic EPS	7.98	1.60	6.02	9.58	4.01	17.99
	(b) Diluted EPS	7.98	1.60	6.02	9.58	4.01	17.99

Arvind
Balaji

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Arvind Balaji
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CIN: L31901TN1984PLC011021

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. In Lacs except earning per share)

S.no	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Revenue from Operations	15,852	11,049	14,402	26,901	17,856	48,123
	(b) Other Income	426	380	146	806	1,025	1,617
	Total Income	16,278	11,429	14,548	27,707	18,881	49,740
2	Expenses						
	a. Cost of materials consumed	10,796	7,974	9,745	18,770	11,918	32,626
	b. Changes in inventories of Finished Goods, Work in Progress	(56)	(19)	42	(75)	255	(133)
	c. Other operating expenses	670	507	674	1,177	880	2,163
	d. Employee benefits expense	1,725	1,569	1,527	3,294	2,728	6,614
	e. Finance costs	12	14	14	26	28	56
	f. Depreciation and amortisation expense	300	292	246	592	489	1,035
	g. Other expenses	627	654	346	1,281	1,353	2,318
	Total Expenses	14,074	10,991	12,594	25,065	17,651	44,679
3	Profit from ordinary activities before Share of Loss from associates (1-2)	2,204	438	1,954	2,642	1,230	5,061
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	-	-	-	-	-	-
5	Profit from ordinary activities (3-4)	2,204	438	1,954	2,642	1,230	5,061
6	Tax expenses						
	a) Current tax	455	97	379	552	379	1,027
	b) Income tax relating to earlier year	-	-	-	-	-	(389)
	c) Deferred tax	(43)	(8)	189	(51)	25	74
	d) Deferred tax relating to earlier years	-	-	-	-	-	385
	Total tax expense	412	89	568	501	404	1,097
7	Profit for the year (5-6)	1,792	349	1,386	2,141	826	3,964
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	2	2	(10)	4	(20)	437
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	22	14	18	36	35	(46)
9	Total Comprehensive Income (7+8)	1,816	365	1,394	2,181	841	4,355
10	Profits attributable to :						
	a) Owners of the company	1,792	349	1,386	2,141	826	3,964
	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	1,816	365	1,394	2,181	841	4,355
	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)	1,131	1,131	1,131	1,131	1,131	1,131
13	Other Equity						43,967
14	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)						
	(a) Basic EPS	7.92	1.54	6.13	9.46	3.65	17.52
	(b) Diluted EPS	7.92	1.54	6.13	9.46	3.65	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 at their meeting held on November 12, 2021 and approved by the Board of Directors at their meeting held on November 13, 2021. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The operations for the quarter ended June 30,2021 and half year ended September 30, 2020 were impacted on account of the outbreak of COVID-19 pandemic. Accordingly, the results for the quarters are therefore, not comparable with those of the previous periods.
- 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
- On 24th March 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from 1st April 2021. Pursuant to such amendments, the following reclassifications are made in the financial results:

-Non-current security deposits of Rs. 80 lakhs as at 31st March 2021 have been reclassified from Other non current assets to Non current financial assets
- Figures for the previous period have been regrouped, wherever necessary, to conform current period's classification
- The quarterly / half yearly results are displayed in the corporate website www.indianippon.com.

For and on behalf of Board of Directors

Arvind Balaji
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ARVIND BALAJI
MANAGING DIRECTOR

Place : Chennai
Date: 13th November 2021



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BALANCE SHEET AS AT 30 SEPTEMBER 2021

(Rs. in Lacs)

S.No.	Particulars	Standalone		Consolidated	
		As at 30-Sep-2021	As at 31-Mar-2021	As at 30-Sep-2021	As at 31-Mar-2021
1	ASSETS				
1.1	Non-current assets				
a)	Property, Plant and Equipment	7,389	7,148	7,389	7,148
b)	Capital Work-in-progress	3,979	3,387	3,979	3,387
c)	Investment Property	-	-	579	562
d)	Intangible assets	104	125	104	125
e)	Right to use assets	1,265	1,311	1,265	1,311
f)	Financial Assets				
	(i) Investments	14,319	14,020	13,111	12,812
	(ii) Loans	86	83	86	83
	(iii) Others financial assets	115	126	115	126
g)	Other Non-current Assets	96	172	96	172
	Non-current Assets - Total	27,353	26,372	26,724	25,726
1.2	Current assets				
a)	Inventories	4,770	4,377	4,770	4,377
b)	Financial Assets				
	(i) Investments	14,291	13,248	14,291	13,248
	(ii) Trade Receivables	9,879	10,940	9,879	10,940
	(iii) Cash and cash equivalents	318	328	343	372
	(iv) Other bank balances	1,343	2,207	2,037	2,895
	(v) Others financial assets	184	122	184	122
c)	Current tax assets (Net)	318	305	318	305
d)	Other Current assets	866	805	866	805
		31,969	32,332	32,688	33,064
1.3	Assets classified as held for sale	-	508	-	508
	Current Assets - Total	31,969	32,840	32,688	33,572
	Assets - Total	59,322	59,212	59,412	59,298
2	EQUITY AND LIABILITIES				
2.1	EQUITY:				
a)	Equity Share Capital	1,131	1,131	1,131	1,131
b)	Other Equity	46,097	43,889	46,186	43,967
	Equity - Total	47,228	45,020	47,317	45,098
2.2	LIABILITIES				
2.2.1	Non-current liabilities				
a)	Financial Liabilities				
	(i) Lease Liabilities	346	351	346	351
b)	Provisions	297	245	297	245
c)	Deferred Tax Liability (Net)	1,090	1,177	1,090	1,177
	Non-current Liabilities - Total	1,733	1,773	1,733	1,773
2.2.2	Current Liabilities				
a)	Financial Liabilities				
	(i) Trade payables				
	Total outstanding dues to micro enterprises and small enterprises	2,391	2,264	2,391	2,264
	Total outstanding dues to other than micro enterprises and small enterprises	6,219	6,944	6,219	6,944
	(ii) Lease liabilities	81	107	81	107
	(iii) Others financial liabilities	322	1,718	322	1,718
b)	Provisions	86	96	86	96
c)	Current tax liabilities (Net)	-	-	-	-
d)	Other current liabilities	1,262	1,290	1,263	1,298
				-	
	Total Current Liabilities	10,361	12,419	10,362	12,427
	Equity and Liabilities - Total	59,322	59,212	59,412	59,298

For and on behalf of Board of Directors

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ARVIND BALAJI
MANAGING DIRECTOR

Place : Chennai
Date: 13th November 2021



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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lacs)

S.No.	Particulars	Standalone		Consolidation	
		Apr'21 To Sep'21	Apr'20 To Sep'20	Apr'21 To Sep'21	Apr'20 To Sep'20
A.	Cash flows from Operating Activities:				
	Net Profit before tax	2,669	1,311	2,642	1,230
	Adjustments for				
	Add/(Less): - Depreciation and amortization expenses	592	489	592	489
	- Dividend Income recognised in profit or loss	(3)	-	(3)	-
	- Interest Income recognised in profit or loss	(137)	(131)	(141)	(138)
	- Increase in Fair value of investments	(287)	-	(287)	-
	- Profit on sale of investments(net)	(219)	(842)	(219)	(842)
	- Profit on sale of land	(138)	-	(138)	-
	- Property, plant and equipment written off	4	1	4	1
	- Investments written off	-	291	-	291
	- Advances written off	2	-	2	-
	- Finance costs recognised in profit or loss	26	28	26	28
	- Share of loss of associates	-	-	-	-
	-Net unrealised exchange (gain) / loss	(7)	(8)	7	63
	Operating Profit before Working Capital changes	2,502	1,139	2,485	1,122
	Adjustments for (increase) / decrease in operating assets:				
	- Loans	(3)	32	(3)	32
	- Other Non-current Financial Assets	(1)	(1)	(1)	(1)
	- Other Non-current assets	12	(2)	12	(2)
	- Trade Receivables	1,059	(2,345)	1,059	(2,345)
	- Inventories	(392)	488	(392)	488
	- Other Current Financial Assets	(2)	(2)	(2)	(2)
	- Other Current assets	(61)	(130)	(61)	(136)
	Adjustments for increase / (decrease) in operating liabilities:				
	- Trade Payables	(598)	932	(598)	932
	- Other Financial Liabilities	(1,395)	(113)	(1,395)	(113)
	- Other Liabilities	(28)	409	(35)	419
	- Non-current Provisions	52	20	52	20
	- Current Provisions	(10)	(59)	(2)	(59)
	Cash generated from operations	1,135	368	1,119	355
	Income taxes paid	(565)	(465)	(565)	(466)
	Net Cash generated by Operating Activities (A)	570	(97)	554	(111)
B.	Cash flows from Investing Activities:				
	Purchase of Property, Plant & Equipment (including CWIP)	(1,279)	(991)	(1,279)	(991)
	Acquisition of investments	(22,041)	(11,575)	(22,041)	(11,575)
	Proceeds on sale of land	656	-	656	-
	Proceeds on sale of investments	21,196	11,806	21,196	11,806
	Interest Received	77	75	81	82
	Dividend Received	3	-	3	-
	(Increase)/decrease in other bank balances	865	(178)	858	(180)
	Net Cash used in Investing Activities (B)	(523)	(863)	(526)	(858)
C.	Cash flows from Financing Activities:				
	Payment of lease liabilities	(31)	(49)	(31)	(49)
	Finance costs (including interest on lease payments)	(26)	(28)	(26)	(28)
	Dividends and taxes on dividend paid	-	-	-	-
	Net Cash used in Financing Activities (C)	(57)	(77)	(57)	(77)
D.	Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(10)	(1,037)	(29)	(1,046)
E.	Add : Cash & Cash Equivalents as at beginning of the year	328	1,310	372	1,369
F.	Cash & Cash Equivalents as at end of the year	318	273	343	323

For and on behalf of Board of Directors

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ARVIND BALAJI
MANAGING DIRECTOR

Place : Chennai
Date: 13th November 2021

**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 **India Nippon Electricals Limited** ("the Company"), for the quarter and six months ended September 30, 2021, ("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.

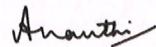
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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: 21209252AAAAJM4025)

Place: Chennai

Date: November 13, 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 six months ended September 30, 2021 ("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.

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**Deloitte
Haskins & Sells LLP**

6. The consolidated unaudited financial results include the interim financial results of a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1,297.09 lakhs as at September 30, 2021, total revenue of Rs. Nil for the quarter and six months ended September 30, 2021, total loss after tax of Rs. 26.89 lakhs for the quarter and six months ended September 30, 2021 and Total comprehensive loss of Rs. 26.89 lakhs for the quarter and six months ended September 30, 2021, 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: 21209252AAAAJN1750)

Place: Chennai
Date: November 13, 2021