



India Nippon Electricals Ltd

REGD. OFFICE

11 & 13, Patullos Road, Chennai – 600 002

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

CIN : L31901TN1984PLC011021

February 14, 2023

The Manager-Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No.C1, G Block,
IFB CENTRE, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip Code: INDNIPPON
Through: NEAPS on-line

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code: 532240
Through: Listing Centre on-line

Subject: Outcome of Board Meeting.

Ref.: Our letter dated 6th February 2023 (intimating the date of Board Meeting considering the unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December 2022 and payment of interim dividend for the financial year ending 31st March 2023.

Dear Sir/ Madam,

At the meeting of the Board of Directors held today, i.e., February 14, 2023, the Directors, inter-alia, approved the unaudited Standalone and Consolidated financial results of the company for the quarter and nine months ended December 31, 2022. As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we furnish below the following particulars:

- 1.0 **Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022:**
 - 1.1. In terms of Regulation 30 of the "Listing Regulations", we are enclosing the unaudited Standalone and Consolidated financial results of the company for the quarter and nine months ended December 31, 2022 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, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai having Registration No. ICAI Regn.117366W/W-100018, is enclosed (Annexure 2).



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

2.1 Pursuant to Regulations 46 & 47 of the Listing Regulations, an extract of the unaudited Standalone and Consolidated financial results of the company for the quarter and nine months ended December 31, 2022 in the prescribed format in English and Tamil newspapers will be published within the stipulated time. The detailed unaudited standalone and consolidated financial results of the company will be available on the website of the company viz., www.indianippon.com as well as on the websites of the Stock Exchanges.

3.0 Interim Dividend for the financial year 2022-23:

3.1 Board of Directors at their meeting held today, declared an Interim Dividend of Rs.9.25 (Rupees nine and paise twenty five only) per fully paid up equity share of Rs.5 each, for the financial year 2022-23.

4.0 Record Date for payment of Interim Dividend for the financial year 2022-23 - intimation under Regulation 42 of Listing Regulations:

4.1 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 February 24, 2023 for this purpose.

5.0 Postal Ballot as per Section 110 of the Companies Act, 2013:

5.1 At the meeting of the Board of Directors held today, the Directors approved the proposal to seek the consent of the shareholders by way of a special resolution through Postal Ballot in terms of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules 2014 for the following:

- Re-appointment of Independent Director Mr Anant Jaivant Talaulicar (DIN:00031051) from 6th April 2023 and
- Continuation of Directorship of Mr T K Balaji (DIN 00002010), Non-executive Director on the Board after 75 years of age from 12th July 2023.



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In terms of Regulation 30 of SEBI Listing Regulations we shall arrange to send copies of the Postal Ballot Notice to you for your information and records. The Calendar of Events for the proposed postal ballot process is attached for your reference (Annexure 3).

6.0 **Amended N&R Policy:**

At the meeting of the Board of Directors held today, the Directors approved the amended Nomination & Remuneration Policy Guidelines of the Company.

7.0 **Time of meeting**

The meeting of the Board of Directors of the company commenced at 10:00 AM and concluded at 13:55 PM.

This is for your information and record.

Yours Sincerely

For India Nippon Electricals Limited

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S Logitha

Company Secretary

Encl.: As above



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Annexure to the Letter to the Stock Exchanges dated 14th February 2023

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.

Interim dividend for the financial year 2022-23 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 have fixed the Record Date as February 24, 2023 for this purpose.

Symbol	Type of security	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
INDNIPPON (NSE)	Equity	-	-	February 24, 2023	Payment of Interim dividend for the financial year 2022-23
532240 (BSE)	Shares				

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

For India Nippon Electricals Ltd

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Company Secretary

UNIT I – 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





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Calendar of events for Postal Ballot

Sl no.	Events	Tentative Dates
1.	Cut-off date for mailing Postal Ballot Notices to Shareholders	10 th February 2023
2.	Date of Board Resolution for obtaining shareholders' approval through postal ballot authorizing Managing Director and any one of the Key Managerial Personnel to be responsible for the entire poll process	14 th February 2023
3.	Date of appointment of Scrutinizer	14 th February 2023
4.	Publication of advertisement in newspapers requesting shareholders to register their e.mail id with the company/ RTA	15 th February 2023
5.	Date of completion of dispatch of postal ballot notice by e.mail to shareholders	16 th February 2023
6.	Publication of Advertisement in newspapers about having dispatched the postal ballot notice	17 th February 2023
7.	Date of commencement of voting by electronic means for postal ballot	17 th February 2023
8.	End date of voting by electronic means	18 th March 2023
9.	Preparation and submission of Scrutinizer's report to the Chairman	21 st March 2023
10.	Declaration of results of postal ballot by the Chairman	21 st March 2023
11.	Last date of signing of Minutes by the Chairman	17 th April 2023

For India Nippon Electricals Ltd

SEKAR
LOGITHA

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S Logitha

Company Secretary

UNIT I – Hosur : Thalli Road, Uliveeranapalli, Hosur – 635 114, Tamil Nadu, India

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





INDIA NIPPON ELECTRICALS LIMITED

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

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

(Rs. In Lacs except earning per share)

S.no	Particulars	Standalone						Consolidated					
		Quarter ended		Nine months Ended		Year Ended	Quarter ended		Nine months Ended		Year Ended		
		31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1	Income from Operations												
	(a) Revenue from Operations	15,619	18,639	14,804	49,828	41,704	56,627	15,619	18,639	14,804	49,828	41,704	56,627
	(b) Other Income	622	527	228	3,220	1,037	1,405	635	541	236	1,476	1,042	2,529
	Total Income	16,241	19,166	15,032	53,048	42,741	58,032	16,254	19,180	15,040	51,304	42,746	59,156
2	Expenses												
	a. Cost of materials consumed	11,136	12,837	10,645	35,184	29,415	39,721	11,136	12,837	10,645	35,184	29,415	39,721
	b. Changes in inventories of Finished Goods and Work in Progress	(393)	17	(298)	(354)	(373)	(177)	(393)	17	(298)	(354)	(373)	(177)
	c. Other operating expenses	818	723	696	2,190	1,873	2,557	818	723	696	2,190	1,873	2,557
	d. Employee benefits expenses	2,102	2,092	1,796	6,090	5,090	6,789	2,102	2,092	1,796	6,090	5,090	6,789
	e. Finance costs	9	10	12	32	38	49	9	10	12	32	38	49
	f. Depreciation and amortisation expenses	368	362	328	1,081	919	1,285	368	362	328	1,081	919	1,285
	g. Other expenses	727	1,073	659	2,637	1,916	2,653	728	1,074	674	2,642	1,955	2,778
	Total Expenses	14,767	17,114	13,838	46,860	38,878	52,877	14,768	17,115	13,853	46,865	38,917	53,002
3	Profit/(Loss) from ordinary activities before Share of Loss from associates (1-2)	1,474	2,052	1,194	6,188	3,863	5,155	1,486	2,065	1,187	4,438	3,829	6,154
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/(Loss) from ordinary activities (3-4)	1,474	2,052	1,194	6,188	3,863	5,155	1,486	2,065	1,187	4,438	3,829	6,154
6	Tax expenses												
	a) Current tax	15	471	240	1,004	791	582	15	471	240	1,004	791	582
	b) Income tax relating to earlier year	-	-	-	-	-	-	-	-	-	-	-	-
	c) Deferred tax	115	(82)	(16)	33	(67)	547	115	(82)	(16)	33	(67)	547
	d) Deferred tax relating to earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	Total tax expense	130	389	224	1,037	724	1,129	130	389	224	1,037	724	1,129
7	Profit/(Loss) for the year (5-6)	1,344	1,663	970	5,151	3,139	4,026	1,356	1,676	963	3,401	3,105	5,025
8	Other Comprehensive Income												
	(i) Items that will not be reclassified to Profit or Loss	8	8	2	23	6	2,155	8	8	2	23	6	2,155
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(29)	20	20	10	56	(426)	(29)	20	20	10	56	(426)
9	Total Comprehensive Income/(Loss) (7+8)	1,323	1,691	992	5,184	3,201	5,755	1,335	1,704	985	3,434	3,167	6,754
10	Profits/(Loss) attributable to :												
	a) Owners of the company	1,344	1,663	970	5,151	3,139	4,026	1,356	1,676	963	3,401	3,105	5,025
	b) Non controlling interest	-	-	-	-	-	-	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.01)
11	Total Comprehensive income/(loss) attributable to												
	a) Owners of the company	1,323	1,691	992	5,184	3,201	5,755	1,335	1,704	985	3,434	3,167	6,754
	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	1,131	1,131	1,131	1,131	1,131	1,131
13	Other Equity						48,230						49,388
14	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)												
	(a) Basic EPS	5.94	7.35	4.29	22.77	13.88	17.80	6.00	7.41	4.26	15.04	13.72	22.21
	(b) Diluted EPS	5.94	7.35	4.29	22.77	13.88	17.80	6.00	7.41	4.26	15.04	13.72	22.21

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 February 13, 2023 and approved by the Board of Directors at their meeting held on February 14, 2023. These results have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter ended June 30, 2022 the Company has received non-recurring dividend of Rs. 18 Cr from its subsidiary in Indonesia from sale proceeds of land.
- The Board of Directors at their meeting held on February 14, 2023 has declared an interim dividend of Rs. 9.25/- per equity share on a face value of Rs.5 each for the year 2022-23 for which the Record Date has been fixed as February 24, 2022.
- The Code on Wages 2019 and Code on Social Security 2020, ("the Codes") relating to employee compensation and post employment benefits received the President Assent in September 2020 and the Code has been published in the Official Gazette. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 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: 2023.02.14 12:59:08 +05'30'Place : Chennai
Date: 14th February 2023ARVIND BALAJI
MANAGING DIRECTOR
DIN 00557711

**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 nine months ended December 31, 2022, (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)

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**Ananthi Amarnath
(Partner)**

(Membership No. 209252)
UDIN: 23209252BGXMJA3522

Place: Chennai
Date: February 14, 2023

**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"), for the quarter and Nine months ended December 31, 2022 (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 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. 406.68 lakhs as on December 31, 2022, total revenue of Rs. Nil and Rs Nil for the quarter and nine months ended December 31, 2022, total profit after tax of Rs 12.21 lakhs and Rs. 49.12 lakhs and for the quarter and nine months

Deloitte Haskins & Sells LLP

ended December 31, 2022, and Total comprehensive income of Rs 12.21 lakhs and Rs. 49.12 lakhs for the quarter and nine months ended December 31, 2022, 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)

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Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN: 23209252BGXMJB4411

Place: Chennai
Date: February 14, 2022