



India Nippon Electricals Ltd

REGD. OFFICE

11 & 13, Patullos Road, Chennai - 600 002

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

CIN : L31901TN1984PLC011021

13th February 2024

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

The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 532240

Dear Sir/ Madam,

Subject: Outcome of Board Meeting - Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Ref.: Our letter dated 6th February 2024 (Intimating the date of the Board Meeting considering the unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December 2023 and payment of interim dividend for the financial year ending 31st March 2024.

Pursuant to Regulation 30 and 33 of Listing Regulations, at the meeting of the Board of Directors held today, i.e., February 13, 2024, the Directors, inter-alia, approved the unaudited Standalone and Consolidated financial results of the company for the quarter and nine months ended December 31, 2023. As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we furnish below the following particulars:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023:

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, 2023 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).

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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2. 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, 2023 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. Interim Dividend for the financial year 2023-24:

3.1 Board of Directors at their meeting held today, declared an Interim Dividend of Rs.10.25 (Rupees Ten and twenty-five paise only) per fully paid-up equity share of Rs.5 each, for the financial year 2023- 24.

4. Record Date for payment of Interim Dividend for the financial year 2023-24 - 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 23, 2024 for this purpose. The dividend will be credited to the account of the shareholders or the dividend warrant in respect thereof will be dispatched within 30 days from the date of its declaration.

The meeting of the Board of Directors of the company commenced at 10:00 AM and concluded at 01.00 PM

A copy of this intimation is also being made available on the Company's website at www.indianippon.com

Request you to kindly take the above information on record.

Yours Sincerely

For India Nippon Electricals Limited

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S Logitha

Company Secretary & Compliance Officer

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

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INDIA NIPPON ELECTRICALS LIMITED

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

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

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter & Nine Months Ended 31 December 2023

(Rs. In Lacs except earning per share)

c	Particulars	Standalone						Consolidated						
		Quarter ended			Nine months Ended			Quarter ended			Nine months Ended			Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations													
	Revenue from Operations	17,886	18,970	15,619	52,840	49,828	65,625	17,886	18,970	15,619	52,840	49,828	65,625	
	Other Income	595	486	622	1,642	3,220	4,017	593	502	635	1,656	1,476	2,256	
	Total income	18,481	19,456	16,241	54,482	53,048	69,642	18,479	19,472	16,254	54,496	51,304	67,881	
2	Expenses													
	Cost of materials consumed	12,235	12,402	10,703	35,561	33,885	44,123	12,235	12,402	10,703	35,561	33,885	44,123	
	Purchase stock in Trade	637	609	433	1,673	1,299	1,646	637	609	433	1,673	1,299	1,646	
	Changes in inventories of Finished Goods and Work in Progress	(497)	(25)	(393)	(467)	(354)	(320)	(497)	(25)	(393)	(467)	(354)	(320)	
	Other operating expenses	706	718	818	2,070	2,190	2,888	706	718	818	2,070	2,190	2,888	
	Employee benefits expenses	2,235	2,217	2,102	6,459	6,090	7,971	2,235	2,217	2,102	6,459	6,090	7,971	
	Finance costs	10	10	9	30	32	42	10	10	9	30	32	42	
	Depreciation and amortisation expenses	373	378	368	1,127	1,081	1,462	372	378	368	1,127	1,081	1,462	
	Other expenses	1,045	1,084	727	3,060	2,637	4,021	1,050	1,084	728	3,066	2,642	4,027	
	Total expenses	16,743	17,393	14,767	49,513	46,860	61,833	16,748	17,393	14,768	49,519	46,865	61,839	
3	Profit from ordinary activities before exceptional items and Share of Loss from associates	1,738	2,063	1,474	4,969	6,188	7,809	1,731	2,079	1,486	4,977	4,439	6,042	
	Exceptional items - Impairment Loss - Investment in Subsidiary						803							
4	Profit from ordinary activities	1,738	2,063	1,474	4,969	6,188	7,006	1,731	2,079	1,486	4,977	4,439	6,042	
5	Tax expenses													
	a) Current tax	376	413	15	1,049	1,004	1,156	376	413	15	1,049	1,004	1,156	
	c) Deferred tax	147	(88)	115	40	33	63	147	(88)	115	40	33	63	
	Total tax expense	523	325	130	1,089	1,037	1,219	523	325	130	1,089	1,037	1,219	
6	Profit for the period/year	1,215	1,738	1,344	3,880	5,151	5,787	1,208	1,754	1,356	3,888	3,402	4,823	
7	Other Comprehensive Income													
	(i) Items that will not be reclassified to Profit or Loss	2,458	10	8	2,479	23	3,752	2,467	1	8	2,479	23	3,752	
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(348)	(22)	(29)	(385)	10	(773)	(348)	(22)	(29)	(385)	10	(773)	
8	Total Comprehensive income	3,325	1,726	1,323	5,974	5,184	8,766	3,327	1,733	1,335	5,982	3,435	7,802	
9	Profits attributable to :													
	a) Owners of the company							1,208	1,754	1,356	3,888	3,402	4,823	
	b) Non controlling interest							(0.02)	0.05	0.01	0.02	0.01	(0.01)	
10	Total Comprehensive income attributable to													
	a) Owners of the company							3,327	1,733	1,335	5,982	3,435	7,802	
	b) Non controlling interest							(0.02)	0.05	0.01	0.02	0.01	(0.01)	
11	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	
12	Other Equity						54,903						54,902	
13	Earnings Per Share (EPS) (Face Value of Rs.5/- each)													
	(a) Basic EPS	5.37	7.68	5.94	17.15	22.77	25.58	5.34	7.75	6.00	17.19	15.04	21.32	
	(b) Diluted EPS	5.37	7.68	5.94	17.15	22.77	25.58	5.34	7.75	6.00	17.19	15.04	21.32	

Notes :

- The operations of the Company relate to only one segment viz. Electrical and Electronic products for two/three wheelers and engines.
- The standalone and consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2024. The standalone and consolidated financial results are prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement), 2015 (as amended). These results have been subjected to limited review by the Statutory Auditors of the Company.
- Exceptional item for the quarter and year ended 31 March 2023 in the standalone financial results represented the impairment of investment in Indonesia subsidiary amounting to Rs. 803 Lakhs.
- The Board of Directors at their meeting held on February 13, 2024 has declared an interim dividend of Rs. 10.25 per equity share on a face value of Rs.5 each for the year 2023-24 for which the Record Date has been fixed as February 23, 2024
- Other income in the Standalone financial results for the year ended 31 March 2023 and nine months ending 31st Dec 2022 included a non-recurring dividend of Rs.1,800 lakhs from the subsidiary in Indonesia
- Earning per share is not annualised for the quarter ended 31 Dec 2023, 30 Sep 2023 and 31 Dec 22 and for nine months ended 31 Dec 2023 and 31 Dec 2022.
- The standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December 2023 is available on the company's website www.indianippon.com.
- Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.

For and on behalf of Board of Directors

ARVIND BALAJI Digitally signed by ARVIND BALAJI
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ARVIND BALAJI
MANAGING DIRECTOR
DIN: 00557711

Place: Chennai
Date: 13th February 2024

**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 period ended December 31, 2023, ("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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R. Prasanna Venkatesh
(Partner)
(Membership No. 214045)
(UDIN: 24214045BKEKJQ8822)

Place: Mumbai

Date: February 13, 2024

**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 period ended December 31, 2023 (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.

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.

4. The Statement includes the results of the following entities:
 - a. India 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 information 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 period ended December 31, 2023 respectively, total (loss)/profit after tax of Rs (7) lakhs and Rs. 8 lakhs for the quarter and period ended December 31, 2023 respectively and Total comprehensive (loss)/ income of Rs. (7) lakhs and Rs. 8 lakhs for the quarter and period ended December 31, 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion 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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R. Prasanna Venkatesh

(Partner)
(Membership No. 214045)
(UDIN: 24214045BKEKJR3894)

Place: Mumbai
Date: February 13, 2024