



## India Nippon Electricals Ltd

### REGD. OFFICE

# 11 & 13, Patullas Road, Chennai - 600 002

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

CIN : L31901TN1984PLC011021

August 7, 2021

**The Manager-Listing Department**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> 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 ended June 30, 2021.

Ref.: Please refer to our letter dated July 20, 2021.

At the meeting of the Board of Directors held today, i.e. August 7, 2021, the Directors, inter-alia, approved the unaudited Standalone and Consolidated financial results of the company for the quarter ended June 30, 2021.

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

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021 enclosed as Annexure 1.
2. 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, enclosed as Annexure 2.
3. An extract of the financial results in the prescribed format in English and Tamil newspapers will be published within the stipulated time. The detailed financial results (both standalone and consolidated) 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 where the shares of the company are listed.
4. The meeting of the Board of Directors of the company commenced at 10:00 AM and concluded at 12:50 PM.

A separate communication on the outcome of the Board meeting is being given to the Stock Exchanges.

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:  
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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 Ended June 30, 2021**

(Rs. In Lacs except earning per share)

S.no	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>								
	(a) Revenue from Operations	11,049	15,006	3,454	48,123	11,049	15,006	3,454	48,123
	(b) Other Income	381	418	875	1,619	380	417	879	1,617
	<b>Total Income</b>	<b>11,430</b>	<b>15,424</b>	<b>4,329</b>	<b>49,742</b>	<b>11,429</b>	<b>15,423</b>	<b>4,333</b>	<b>49,740</b>
2	<b>Expenses</b>								
	a. Cost of materials consumed	7,974	10,224	2,173	32,626	7,974	10,224	2,173	32,626
	b. Changes in inventories of Finished Goods and Work in Progress	(19)	(140)	213	(133)	(19)	(140)	213	(133)
	c. Other operating expenses	507	583	206	2,163	507	583	206	2,163
	d. Employee benefits expenses	1,569	2,151	1,201	6,614	1,569	2,151	1,201	6,614
	e. Finance costs	14	13	14	56	14	13	14	56
	f. Depreciation and amortisation expenses	292	278	243	1,035	292	278	243	1,035
	g. Other expenses	642	575	899	2,214	654	557	1,007	2,318
	<b>Total Expenses</b>	<b>10,979</b>	<b>13,684</b>	<b>4,949</b>	<b>44,575</b>	<b>10,991</b>	<b>13,666</b>	<b>5,057</b>	<b>44,679</b>
3	<b>Profit/(Loss) from ordinary activities before Share of Loss from associates (1-2)</b>	<b>451</b>	<b>1,740</b>	<b>(620)</b>	<b>5,167</b>	<b>438</b>	<b>1,757</b>	<b>(724)</b>	<b>5,061</b>
4	<b>Share of Net Loss from Associate &amp; Others:</b>								
	a) Share of Loss - Non controlling interest	-	-	-	-	(0.01)	(0.01)	(0.01)	(0.01)
	b) Share of Loss on non-integral interest - Associate	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities (3-4)</b>	<b>451</b>	<b>1,740</b>	<b>(620)</b>	<b>5,167</b>	<b>438</b>	<b>1,757</b>	<b>(724)</b>	<b>5,061</b>
6	<b>Tax expenses</b>								
	a) Current tax	97	366	-	1,027	97	366	-	1,027
	b) Income tax relating to earlier year	-	(389)	-	(389)	-	(389)	-	(389)
	c) Deferred tax	(8)	34	(164)	74	(8)	34	(164)	74
	d) Deferred tax relating to earlier years	-	385	-	385	-	385	-	385
	<b>Total tax expense</b>	<b>89</b>	<b>396</b>	<b>(164)</b>	<b>1,097</b>	<b>89</b>	<b>396</b>	<b>(164)</b>	<b>1,097</b>
7	<b>Profit/(Loss) for the year (5-6)</b>	<b>362</b>	<b>1,344</b>	<b>(456)</b>	<b>4,070</b>	<b>349</b>	<b>1,361</b>	<b>(560)</b>	<b>3,964</b>
8	<b>Other Comprehensive Income</b>								
	(i) Items that will not be reclassified to Profit or Loss	2	467	(10)	437	2	467	(10)	437
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	14	(96)	17	(46)	14	(96)	17	(46)
9	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>378</b>	<b>1,715</b>	<b>(449)</b>	<b>4,461</b>	<b>365</b>	<b>1,732</b>	<b>(553)</b>	<b>4,355</b>
10	<b>Profits/(Loss) attributable to :</b>								
	a) Owners of the company	362	1,344	(456)	4,070	349	1,361	(560)	3,964
	b) Non controlling interest	-	-	-	-	(0.01)	(0.01)	(0.01)	(0.01)
11	<b>Total Comprehensive income/(loss) attributable to</b>								
	a) Owners of the company	378	1,715	(449)	4,461	365	1,732	(553)	4,355
	b) Non controlling interest	-	-	-	-	(0.01)	(0.01)	(0.01)	(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>	<b>1,131</b>	<b>1,131</b>	<b>1,131</b>
13	<b>Other Equity</b>				<b>43,889</b>				<b>43,967</b>
14	<b>Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)</b>								
	(a) Basic EPS	1.60	5.94	(2.01)	17.99	1.54	6.02	(2.48)	17.52
	(b) Diluted EPS	1.60	5.94	(2.01)	17.99	1.54	6.02	(2.48)	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 August 06, 2021 and approved by the Board of Directors at their meeting held on August 07, 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 quarter ended June 30, 2020 were impacted on account of the outbreak of COVID-19 pandemic. Further, the operations for the quarter ended June 30, 2021 was also impacted due to steep increase in raw material cost, for which the Company is taking counter measures. 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 date of approval of these financial results and expects to recover the carrying amount of property plant and equipment, investments, deferred tax assets, trade receivables, inventories and other financial assets.
- 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

Place : Chennai  
Date : 07th August 2021

**ARVIND BALAJI**  
MANAGING DIRECTOR

# Deloitte Haskins & Sells LLP

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

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## 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 ended June 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)

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**Ananthi Amarnath**

(Partner)

(Membership No. 209252)

(UDIN: 21209252AAAAHD4224)

Place: Chennai

Date: August 7, 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 ended June 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.

# 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. 1,301.21 lakhs as at June 30, 2021, total revenue of Rs. Nil for the quarter ended June 30, 2021, total loss after tax of Rs. 12.90 lakhs for the quarter ended June 30, 2021 and Total comprehensive loss of Rs. 12.90 lakhs for the quarter ended June 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)

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**Ananthi Amarnath**

(Partner)  
(Membership No. 209252)  
(UDIN:21209252AAAAHE5356)

Place: Chennai  
Date: August 7, 2021