



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 10, 2023

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: Outcome of the Board Meeting held on 10th August 2023.

Ref.: Please refer to our letters dated 26th July 2023 & 7th August 2023.

At the meeting of the Board of Directors held today, i.e., 10th August, 2023, the Directors, inter-alia, approved the unaudited Standalone and Consolidated financial results of the company for the quarter ended 30th June 2023. As required by the Listing Regulations, we furnish below the following particulars:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2023:

- 1.1 The unaudited Standalone and Consolidated financial results of the company for the quarter ended 30th June 2023 as approved by the Board of Directors at their meeting held today is attached in terms of Regulation 30 of the Listing Regulations.
- 1.2 Pursuant to Regulation 33 of the Listing Regulations, the Limited Review report of the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai having Registration No. ICAI Regn.117366W/W-100018 on the said results, is also enclosed for your information and record.

2. Publication of results in newspaper/ website of the Company:

Pursuant to Regulations 46 & 47 of the Listing Regulations, an extract of the said financial results in the prescribed format in English and Tamil newspapers will be published within the stipulated time. The detailed financial results (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 viz., BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the company are listed.

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3. Re-classifying the Promoters, Mahle Electric Drives Japan Corporation and Mahle Holding India Private Limited from the 'Promoter' category to 'Public' category shareholders pursuant to Regulation 31A of SEBI Listing Regulations:

3.1 In continuation of our intimation dated 7th August 2023, the Board of Directors at their meeting held today, approved the request letters received from the promoters viz., Mahle Electric Drives Japan Corporation and Mahle Holding India Private Limited requesting the company for reclassifying them from 'promoter' category shareholders to 'public' category shareholders of the Company in accordance with Regulation 31A of the SEBI LODR Regulations.

3.2 Since the promoters seeking reclassification and persons related to the promoters seeking reclassification, together, do not hold more than one percent of the total voting rights in the listed entity pursuant to Regulation 31A (3) (iii) of the Listing Regulations, the company will file an application based on the approval of the Board of Directors within the stipulated time with the Stock Exchanges where the shares of the company are listed. The shareholding of the promoters seeking re-classification is 'NIL', as of date.

4. Annual General Meeting and Book Closure:

The 38th Annual General Meeting of the company is scheduled to be held on Wednesday the 20th September 2023 at 10:00 A.M. through Video Conference (V.C.)/ Other Audio Visual Means (O.A.V.M.). The Register of Members and Share Transfer Books of the company will be closed from 14th September 2023 to 20th September 2023 (both days inclusive) for the purpose of Annual General Meeting (Details attached).

5. Retirement of Mr R Vijayaraghavan (DIN:00026763) and Mr K G Raghavan (DIN:00359471), Independent Directors of the Company

Mr R Vijayaraghavan (DIN:00026763) and Mr K G Raghavan (DIN:00359471) will complete their second term as independent directors on the Board as at the close the ensuing Annual General Meeting of the company to be held on 20th September 2023 and hence, would be retiring as on that date.

6. Reconstitution of Committees of the Board:

The Board at its meeting held today, approved the proposal of reconstituting the Committees of the Board with effect from 21st September 2023. The details of the composition of the reconstituted Committees are attached.

7. Amending the Articles of Association of the Company:

The Board at its meeting held today, approved the proposal of amending the articles of association of the company. This item of business is being considered for the approval of the Members in the ensuing Annual General Meeting of the company to be held on 20th September 2023, as a special resolution.



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8. Time of meeting

The meeting of the Board of Directors of the company commenced at 10:00 A.M. and concluded at 02:35 P.M.

Please take the above information on record.

Thanking you

Yours sincerely

For India Nippon Electricals Limited

S Logitha

Company Secretary

Membership No. A29260

Encl.: as above

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Annexure to the letter to the Stock Exchanges dated 10th August 2023

Book Closure

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 14th September 2023 to 20th September 2023 (both days inclusive) for taking record of the Members of the Company for the purpose of Annual General Meeting.

Symbol	Type of security	Book Closure (both days inclusive)		Record Date	Purpose
INDNIPPON (NSE)	Equity Shares	From	To	N.A.	Annual General Meeting for the FY2022-23
532240 (BSE)		14 th Sep 2023	20 th Sep 2023		

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

For India Nippon Electricals Limited

S Logitha
Company Secretary
Membership No. A29260

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**





Annexure to the letter to the Stock Exchanges dated 10th August 2023

Reconstitution of Committees of the Board as approved at the Board meeting held on 10th Aug 2023

(The reconstituted Committees will take effect from 21st September 2023)

Audit Committee	:	Mr Anant Jaivant Talaulicar, Chairman of the Committee Ms Priyamvada Balaji, Member Mr Heramb Ravindra Hajarnavis, Member
Nomination and Remuneration Committee	:	Ms Gangapriya Chakraverti, Chairperson Mr T K Balaji, Member Mr Anant Talaulicar, Member
Stakeholder Relationship Committee	:	Mr Heramb Ravindra Hajarnavis, Chairman of the Committee Mr Arvind Balaji, Member Ms Gangapriya Chakraverti, Member
Risk Management committee:	:	Mr Anant Jaivant Talaulicar, Chairman of the Committee Mr Arvind Balaji, Member Mr Heramb Ravindra Hajarnavis, Member Mr Ravinder Sharma, Member
Corporate Social Responsibility Committee	:	Ms Gangapriya Chakraverti, Chairperson of the Committee Mr Arvind Balaji, Member Ms Priyamvada Balaji, Member



INDIA NIPPON ELECTRICALS LIMITED

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WEBSITE: www.indianippon.com
EMAIL: investors@inel.co.in
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Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2023

(Rs. In Lacs except earning per share)

S.no	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited (Refer note 4)	Unaudited	Audited	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	Income from Operations								
	Revenue from Operations	15,984	15,797	15,570	65,625	15,984	15,797	15,570	65,625
	Other Income	561	520	2,071	4,017	561	504	300	2,256
	Total income	16,545	16,317	17,641	69,642	16,545	16,301	15,870	67,881
2	Expenses								
	Cost of materials consumed	10,924	10,174	10,802	44,123	10,924	10,174	10,802	44,123
	Purchase stock in Trade	427	411	410	1,646	427	411	410	1,646
	Changes in inventories of Finished Goods and Work in Progress	55	34	21	(320)	55	34	21	(320)
	Other operating expenses	646	698	648	2,888	646	698	648	2,888
	Employee benefits expenses	2,007	1,881	1,895	7,971	2,007	1,881	1,895	7,971
	Finance costs	10	9	14	42	10	9	14	42
	Depreciation and amortisation expenses	377	381	351	1,462	377	381	351	1,462
	Other expenses	931	1,109	837	4,021	932	1,109	840	4,027
	Total expenses	15,377	14,697	14,978	61,833	15,378	14,697	14,981	61,839
3	Profit from ordinary activities before exceptional items and Share of Loss from associates	1,168	1,620	2,663	7,809	1,167	1,604	889	6,042
	Exceptional items - Impairment Loss - Investment in Subsidiary	-	803	-	803	-	-	-	-
4	Profit from ordinary activities	1,168	817	2,663	7,006	1,167	1,604	889	6,042
5	Tax expenses								
	a) Current tax	260	153	518	1,156	260	153	518	1,156
	c) Deferred tax	(19)	30	-	63	(19)	30	-	63
	Total tax expense	241	183	518	1,219	241	183	518	1,219
6	Profit for the period/year	927	634	2,145	5,787	926	1,421	371	4,823
7	Other Comprehensive Income								
	(i) Items that will not be reclassified to Profit or Loss	11	3,729	8	3,752	11	3,729	8	3,752
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(15)	(783)	20	(773)	(15)	(783)	20	(773)
8	Total Comprehensive income	923	3,580	2,173	8,766	922	4,367	399	7,802
9	Profits attributable to :								
	a) Owners of the company	927	634	2,145	5,787	926	1,421	371	4,823
	b) Non controlling interest	-	-	-	-	-	0.01	-	(0.01)
10	Total Comprehensive income attributable to								
	a) Owners of the company	923	3,580	2,173	8,766	922	4,367	399	7,802
	b) Non controlling interest	-	-	-	-	-	0.01	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
12	Other Equity				54,903				54,902
13	Earnings Per Share (EPS) (Face Value of Rs.5/- each)								
	(a) Basic EPS	4.10	2.81	9.48	25.58	4.09	6.28	1.64	21.32
	(b) Diluted EPS	4.10	2.81	9.48	25.58	4.09	6.28	1.64	21.32

Notes :	
1	The operations of the Company relate to only one segment viz. Electrical and Electronic products for two/three wheelers and engines.
2	The standalone and consolidated financial results have been reviewed and recommended by the Audit Committee at their meeting held on 9 August 2023 and approved by the Board of Directors at their meeting held on 10 August 2023. 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.
3	During the period the equity shares held in the Company by Mahle Electric Drives Japan Corporation and Mahle Holding (India) Private Limited has been purchased by Lucas Indian Service Limited on 26 June 2023. Consequently, the shareholding percentage of Lucas Indian Service Limited in the Company has increased from 50.8% to 70.3%.
4	The figures for the quarter ended 31 March 2023 represents the difference between the audited figure in respect of full financial year ended 31 March 2023 and published figure for the nine months ended 31 December 2022.
5	Exceptional item for the quarter and year ended 31 March 2023 in the standalone financial results represented the impairment of investment in subsidiary amounting to Rs. 803 Lakhs.
6	Other income in the standalone financial results for the quarter ended 30 June 2022 included a non-recurring dividend of Rs.1,800 lakhs from the subsidiary in Indonesia.
7	Earning per share is not annualised for the quarter ended 30 June 2023 and 31 March 2022, 30 June 22.
8	The quarterly / yearly results are displayed in the corporate website www.indianippon.com.

Place : Chennai
Date : 10 August 2023

For and on behalf of Board of Directors

ARVIND
BALAJI

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ARVIND 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 ended 30 June 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 Registration No.117366W/W-100018

PRASANNA VENKATESH RAJAGOPALAN
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R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 23214045BGWJZQ1045

Place: Chennai
Date: 10 August 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 ended 30 June 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 includes the interim financial information of a subsidiary which have not been reviewed by their auditors, whose interim financial information total revenue of Rs. Nil for the quarter ended 30 June 2023, total (loss) after tax of Rs. 1 Lakhs for the quarter ended 30 June 2023 and Total comprehensive loss of Rs.1 Lakhs for the quarter ended 30 June 2023, as considered in the Statement According to the information and explanations given to us by the Management, these interim financial information 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 Registration No.117366W/W-100018

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R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 23214045BGWJZR3686

Place: Chennai
Date: 10 August 2023