



## India Nippon Electricals Ltd

### REGD. OFFICE

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

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

CIN : L31901TN1984PLC011021

May 26, 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 26<sup>th</sup> May 2023.

**Ref.:** Please refer to our letter dated 16<sup>th</sup> May 2023.

At the meeting of the Board of Directors held today, i.e., 26<sup>th</sup> May 2023, the Directors, inter-alia, approved the annual audited Standalone and Consolidated financial statements of the company for the year ended 31st March 2023. As required by the Listing Regulations, we furnish below the following particulars:

**1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2023:**

- 1.1 The Board of Directors at their meeting held today, approved the annual audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2023. In terms of Regulation 30 of the Listing Regulations, we are enclosing the same for your information and record **(Annexure 1)**.
- 1.2 Pursuant to Regulation 33 of the Listing Regulations, the auditors' report, for the annual audited financial results (standalone and consolidated) is enclosed for your information and record **(Annexure 2)**.
- 1.3 We hereby confirm and declare that the Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai having Registration No. ICAI Regn.117366W/W-100018, have issued a report containing unmodified opinion on the standalone and consolidated financial results for the year ended 31<sup>st</sup> March 2023.

Page 1 of 2



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

Pursuant to Regulations 46 & 47 of the Listing Regulations, an extract of the Consolidated financial results in the prescribed format in English and Tamil newspapers will be published within the stipulated time. The detailed standalone financial results and consolidated financial results of the company 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.

### 3. **Time of meeting**

The meeting of the Board of Directors of the company commenced at 10:00 AM and concluded the proceedings at 14:20 PM.

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

Page 2 of 2



## INDIA NIPPON ELECTRICALS LIMITED

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

## Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. In Lacs except earning per share)

S.no		Standalone						Consolidated					
		Quarter ended			Year Ended			Quarter ended			Year Ended		
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22		
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited		
1	<b>Income from Operations</b>												
	(a) Revenue from Operations	15,797	15,619	14,923	65,625	56,627	15,797	15,619	14,923	65,625	56,627		
	(b) Other Income	520	882	367	4,017	1,405	504	895	1,487	2,256	2,529		
	<b>Total Income</b>	<b>16,317</b>	<b>16,501</b>	<b>15,290</b>	<b>69,642</b>	<b>58,032</b>	<b>16,301</b>	<b>16,514</b>	<b>16,410</b>	<b>67,881</b>	<b>59,156</b>		
2	<b>Expenses</b>												
	a. Cost of materials consumed	10,174	10,703	10,024	44,123	38,592	10,174	10,703	10,024	44,123	38,592		
	b. Purchase Stock in trade	411	433	282	1,646	1,129	411	433	282	1,646	1,129		
	c. Changes in inventories of Finished Goods and Work in Progress	34	(393)	196	(320)	(177)	34	(393)	196	(320)	(177)		
	d. Other operating expenses	698	818	684	2,888	2,557	698	818	684	2,888	2,557		
	e. Employee benefits expenses	1,881	2,102	1,699	7,971	6,789	1,881	2,102	1,699	7,971	6,789		
	f. Finance costs	9	9	11	42	49	9	9	11	42	49		
	g. Depreciation and amortisation expenses	381	368	365	1,462	1,285	381	368	365	1,462	1,285		
	h. Other expenses	1,109	987	737	4,021	2,653	1,109	988	824	4,027	2,778		
	<b>Total Expenses</b>	<b>14,697</b>	<b>15,027</b>	<b>13,998</b>	<b>61,833</b>	<b>52,877</b>	<b>14,697</b>	<b>15,028</b>	<b>14,085</b>	<b>61,839</b>	<b>53,002</b>		
3	<b>Profit from ordinary activities before exceptional items and Share of Loss from associates (1-2)</b>	<b>1,620</b>	<b>1,474</b>	<b>1,292</b>	<b>7,809</b>	<b>5,155</b>	<b>1,604</b>	<b>1,486</b>	<b>2,325</b>	<b>6,042</b>	<b>6,154</b>		
	Exceptional items - Impairment Loss - Investment in Subsidiary	803	-	-	803	-	-	-	-	-	-		
4	<b>Profit from ordinary activities before Share of Loss from associates (3-4)</b>	<b>817</b>	<b>1,474</b>	<b>1,292</b>	<b>7,006</b>	<b>5,155</b>	<b>1,604</b>	<b>1,486</b>	<b>2,325</b>	<b>6,042</b>	<b>6,154</b>		
5	<b>Share of Net Loss from Associate &amp; Others:</b>												
	a) Share of Loss - Non controlling interest	-	-	-	-	-	0.01	0.01	(0.33)	(0.01)	(0.34)		
	b) Share of Loss on non-integral interest - Associate	-	-	-	-	-	-	-	-	-	-		
6	<b>Profit from ordinary activities (3-4)</b>	<b>817</b>	<b>1,474</b>	<b>1,292</b>	<b>7,006</b>	<b>5,155</b>	<b>1,604</b>	<b>1,486</b>	<b>2,325</b>	<b>6,042</b>	<b>6,154</b>		
7	<b>Tax expenses</b>												
	a) Current tax	153	15	(211)	1,156	582	153	15	(210)	1,156	582		
	b) Deferred tax	30	115	614	63	547	30	115	614	63	547		
	<b>Total tax expense</b>	<b>183</b>	<b>130</b>	<b>403</b>	<b>1,219</b>	<b>1,129</b>	<b>183</b>	<b>130</b>	<b>404</b>	<b>1,219</b>	<b>1,129</b>		
8	<b>Profit for the year (5-6)</b>	<b>634</b>	<b>1,344</b>	<b>889</b>	<b>5,787</b>	<b>4,026</b>	<b>1,421</b>	<b>1,356</b>	<b>1,921</b>	<b>4,823</b>	<b>5,025</b>		
9	<b>Other Comprehensive Income</b>												
	(i) Items that will not be reclassified to Profit or Loss	3,729	8	2,149	3,752	2,155	3,729	8	2,149	3,752	2,155		
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(783)	(29)	(482)	(773)	(426)	(783)	(29)	(482)	(773)	(426)		
10	<b>Total Comprehensive Income (7+8)</b>	<b>3,580</b>	<b>1,323</b>	<b>2,556</b>	<b>8,766</b>	<b>5,755</b>	<b>4,367</b>	<b>1,335</b>	<b>3,588</b>	<b>7,802</b>	<b>6,754</b>		
11	<b>Profits attributable to :</b>												
	a) Owners of the company	634	1,344	889	5,787	4,026	1,421	1,356	1,921	4,823	5,025		
	b) Non controlling interest	-	-	-	-	-	0.01	0.01	(0.33)	(0.01)	(0.34)		
12	<b>Total Comprehensive income attributable to</b>												
	a) Owners of the company	3,580	1,323	2,556	8,766	5,755	4,367	1,335	3,588	7,802	6,754		
	b) Non controlling interest	-	-	-	-	-	0.01	0.01	(0.33)	(0.01)	(0.34)		
13	<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>	<b>1,131</b>	<b>1,131</b>		
14	<b>Other Equity</b>				<b>54,903</b>	<b>48,230</b>				<b>54,902</b>	<b>49,388</b>		
15	<b>Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)</b>												
	(a) Basic EPS	2.81	5.94	3.92	25.58	17.80	6.28	6.00	8.49	21.32	22.21		
	(b) Diluted EPS	2.81	5.94	3.92	25.58	17.80	6.28	6.00	8.49	21.32	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 above audited standalone and consolidated financial results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by statutory auditor of the Company and recommended by the Audit Committee at their meeting held on May 25, 2023 and approved by the Board of Directors at their meeting held on May 26, 2023. The statutory auditor have expressed an unmodified opinion. The standalone and consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement), 2015 (as amended)
- During the quarter ended June 30, 2022, the Company has received a non-recurring dividend of Rs. 18 Cr from its subsidiary in Indonesia from sale proceeds of land.
- The net worth of the subsidiary in Indonesia was lower by Rs. 803 Lakhs as compared to the carrying value of the investment in the books of the company as at March 31, 2023, which has been impaired during the year.
- 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, 2023.
- With respect to Standalone and Consolidated financial results, the figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figure in respect of full financial year and published figure for the nine months ended December 31, 2023 and December 31, 2022 respectively
- Earning per share not annualised for the quarter ended March 31, 2023, December 31, 2022 and December 31, 2021
- 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: 2023.05.24 12:13:19 +05'30'

**ARVIND BALAJI**  
**MANAGING DIRECTOR**  
**DIN 00557711**

Place : Chennai  
Date: 26th May 2023

**INDIA NIPPON ELECTRICALS LIMITED**

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

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

**BALANCE SHEET AS AT 31 MARCH 2023**

(Rs. in Lacs)

S.No.	Particulars	Standalone		Consolidated	
		As at Mar-2023	31- 31-Mar-2022	As at Mar-2023	31- 31-Mar-2022
<b>1</b>	<b>ASSETS</b>				
<b>1.1</b>	<b>Non-current assets</b>				
a)	Property, Plant and Equipment	12,106	11,628	12,106	11,628
b)	Capital Work-in-progress	1,280	509	1,280	509
d)	Intangible assets	159	169	159	169
e)	Right to use assets	1,179	1,216	1,179	1,216
f)	<b>Financial Assets</b>				
	(i) Investments	20,678	15,769	20,274	14,561
	(ii) Loans	118	112	118	112
	(iii) Others financial assets	79	449	79	449
g)	Other Non-current Assets	12	102	12	102
	<b>Non-current Assets - Total</b>	<b>35,611</b>	<b>29,954</b>	<b>35,207</b>	<b>28,746</b>
<b>1.2</b>	<b>Current assets</b>				
a)	Inventories	5,606	4,960	5,606	4,960
b)	<b>Financial Assets</b>				
	(i) Investments	15,228	13,267	15,228	13,267
	(ii) Trade Receivables	11,947	11,806	11,947	11,806
	(iii) Cash and cash equivalents	882	634	1,286	2,358
	(iv) Other bank balances	996	657	996	1,301
	(v) Others financial assets	133	112	133	112
c)	Current tax assets (Net)	604	658	604	658
d)	Other Current assets	768	903	768	903
	<b>Current Assets - Total</b>	<b>36,164</b>	<b>32,997</b>	<b>36,568</b>	<b>35,365</b>
	<b>Assets - Total</b>	<b>71,775</b>	<b>62,951</b>	<b>71,775</b>	<b>64,111</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>				
<b>2.1</b>	<b>EQUITY:</b>				
a)	Equity Share Capital	1,131	1,131	1,131	1,131
b)	Other Equity	54,903	48,230	54,902	49,388
	<b>Equity - Total</b>	<b>56,034</b>	<b>49,361</b>	<b>56,033</b>	<b>50,519</b>
<b>2.2</b>	<b>LIABILITIES</b>				
<b>2.2.1</b>	<b>Non-current liabilities</b>				
a)	<b>Financial Liabilities</b>				
	(i) Lease Liabilities	294	332	294	332
b)	Provisions	321	257	321	257
c)	Deferred Tax Liability (Net)	2,985	2,150	2,985	2,150
	<b>Non-current Liabilities - Total</b>	<b>3,600</b>	<b>2,739</b>	<b>3,600</b>	<b>2,739</b>
<b>2.2.2</b>	<b>Current Liabilities</b>				
a)	<b>Financial Liabilities</b>				
	(i) Trade payables				
	Total outstanding dues to micro enterprises and small enterprises	2,923	2,566	2,923	2,566
	Total outstanding dues to other than micro enterprises and small enterprises	6,628	6,441	6,628	6,441
	(ii) Lease liabilities	71	59	71	59
	(iii) Others financial liabilities	266	281	266	281
b)	Provisions	85	89	85	89
c)	Current tax liabilities (Net)	-	-	-	-
d)	Other current liabilities	2,168	1,415	2,169	1,417
	<b>Total Current Liabilities</b>	<b>12,141</b>	<b>10,851</b>	<b>12,142</b>	<b>10,853</b>
	<b>Equity and Liabilities - Total</b>	<b>71,775</b>	<b>62,951</b>	<b>71,775</b>	<b>64,111</b>

For and on behalf of Board of Directors

ARVIND BALAJI

Digitally signed by ARVIND BALAJI  
Date: 2023.05.26 12:13:52 +05'30'ARVIND BALAJI  
MANAGING DIRECTORPlace : Chennai  
Date: 26th May 2023



## INDIA NIPPON ELECTRICALS LIMITED

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

**WEBSITE:** www.indianippon.com  
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**CIN:** L31901TN1984PLC011021

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Lacs)

S.No.	Particulars	Standalone		Consolidation	
		Apr'22 To Mar'23	Apr'21 To Mar'22	Apr'22 To Mar'23	Apr'21 To Mar'22
<b>A.</b>	<b>Cash flows from Operating Activities:</b>				
	Net Profit before tax	7,006	5,155	6,042	6,154
	Adjustments for				
	<b>Add/(Less):</b> - Depreciation and amortization expenses	1,462	1,285	1,462	1,285
	- Dividend Income recognised in profit or loss	(2,031)	(125)	(232)	(125)
	- Interest Income recognised in profit or loss	(195)	(236)	(206)	(242)
	- Increase in Fair value of investments	-	(193)	-	(193)
	- Profit on sale of investments(net)	(1,310)	(608)	(1,310)	(608)
	- Profit on sale of land	-	(138)	-	(1,267)
	- Property, plant and equipment written off	37	7	37	7
	- Loss on fair value of Investments	77	-	77	-
	- Advances written off	1	3	1	3
	- Finance cost	42	49	42	49
	- Impairment on Investments	803	-	-	-
	-Net unrealised exchange (gain) / loss	(150)	(11)	(176)	5
	<b>Operating Profit before Working Capital changes</b>	<b>5,742</b>	<b>5,188</b>	<b>5,737</b>	<b>5,068</b>
	Adjustments for (increase) / decrease in operating assets:				
	- Loans	(6)	(29)	(6)	(29)
	- Other Non-current Financial Assets	370	(403)	370	(403)
	- Other Non-current assets	-	80	-	80
	- Trade Receivables	36	(867)	36	(867)
	- Inventories	(646)	(583)	(646)	(583)
	- Other Current Financial Assets	(1)	(4)	(1)	(4)
	- Other Current assets	134	(98)	134	(98)
	Adjustments for increase / (decrease) in operating liabilities:				
	- Trade Payables	545	(201)	545	(201)
	- Other Financial Liabilities	(15)	(1,437)	(15)	(1,437)
	- Other Liabilities	574	126	574	120
	- Non-current Provisions	64	12	64	12
	- Current Provisions	(4)	(7)	(4)	(18)
	Cash generated from operations	6,793	1,777	6,788	1,640
	Income taxes paid	(1,102)	(935)	(1,102)	(935)
	<b>Net Cash generated by Operating Activities (A)</b>	<b>5,691</b>	<b>842</b>	<b>5,686</b>	<b>705</b>
<b>B.</b>	<b>Cash flows from Investing Activities:</b>				
	Purchase of Property, Plant & Equipment (including CWIP)	(2,521)	(2,773)	(2,521)	(2,773)
	Acquisition of investments	(92,393)	(43,709)	(92,564)	(43,735)
	Proceeds on sale of land	-	657	-	2,441
	Proceeds on sale of investments	89,794	44,892	89,794	44,892
	Interest Received	176	248	187	263
	Dividend Received	2,031	125	232	125
	(Increase)/decrease in other bank balances	(339)	1,551	305	1,595
	<b>Net Cash used in Investing Activities (B)</b>	<b>(3,252)</b>	<b>991</b>	<b>(4,567)</b>	<b>2,808</b>
<b>C.</b>	<b>Cash flows from Financing Activities:</b>				
	Payment of lease liabilities	(57)	(64)	(57)	(64)
	Finance costs (including interest on lease payments)	(42)	(49)	(42)	(49)
	Dividends and taxes on dividend paid	(2,092)	(1,414)	(2,092)	(1,414)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(2,191)</b>	<b>(1,527)</b>	<b>(2,191)</b>	<b>(1,527)</b>
<b>D.</b>	Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	248	306	(1,072)	1,986
<b>E.</b>	Add : Cash & Cash Equivalents as at beginning of the year	634	328	2,358	372
<b>F.</b>	Cash & Cash Equivalents as at end of the year	882	634	1,286	2,358

For and on behalf of Board of Directors

ARVIND  
BALAJI

Digitally signed by  
ARVIND BALAJI  
Date: 2023.05.26  
12:14:15 +05'30'

ARVIND BALAJI  
MANAGING DIRECTOR

Place : Chennai  
Date: 26th May 2023

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" (the "Statement") of India Nippon Electricals Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Statement of Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's

# Deloitte Haskins & Sells LLP

Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

## **Responsibilities of Management and Those Charged with Governance for the Statements**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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## (b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023, 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 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 SAs specified under section 143(10) of the Act 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.

### Other Matters

The Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-10018)

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AMARNATH

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**Ananthi Amarnath**  
Partner  
(Membership No. 209252)  
UDIN:23209252BGXMKR9728

Place: Chennai  
Date: May 26, 2023

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" (the "Statement") 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 year ended March 31, 2023, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) Includes the results of the following entities:
  - a) India Nippon Electricals Limited, (the Parent)
  - b) PT Automotive Systems Indonesia (Subsidiary)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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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## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

## **Responsibilities of Management and Those Charged with Governance for the Statements**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, 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.

# Deloitte Haskins & Sells LLP


## Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

The consolidated financial results includes the unaudited financial information of a subsidiary, whose financial information reflect total assets of Rs. 404 lakhs as at March 31, 2023 and total revenues of Nil and Nil for the quarter and year ended March 31, 2023 respectively, total net (loss) / profit after tax of (Rs. 17 Lakhs) and 32 Lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive loss / income of (Rs. 17 Lakhs) and 32 Lakhs for the quarter and year ended March 31, 2023 respectively and net cash flows (net) of Rs. 1,964 Lakhs for the year ended March 31, 2023, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

**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:23209252BGXMKS2269

Place: Chennai  
Date: May 26, 2023