



India Nippon Electricals Ltd

REGD. OFFICE

11 & 13, Patullos Road, Chennai - 600 002

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

CIN : L31901TN1984PLC011021

November 12, 2020

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 Board Meeting.

Ref.: Please refer to our letter dated 2nd November, 2020.

The Board of Directors had, at the meeting held today i.e. 12th November, 2020, inter-alia, approved the following:

1. **Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020:**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing a copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020 for your information and record (**Annexure 1**). Pursuant to Regulation 33 of the Listing Regulations, the Limited Review report on the said results issued by the Statutory Auditors of the company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai, as placed before the Board, is also 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:**

Pursuant to Regulation 47 of the Listing Regulations, 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 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 11:00 hrs and concluded at 18:40 hrs.

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

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. In Lacs except earning per share)

S.no	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Revenue from Operations	14,402	3,454	11,979	17,856	25,020	47,881
	(b) Other Income	151	875	572	1,026	1,858	2,514
	Total Income	14,553	4,329	12,551	18,882	26,878	50,395
2	Expenses						
	a. Cost of materials consumed	9,745	2,173	7,506	11,918	16,314	31,431
	b. Changes in inventories of Finished Goods, Work in Progress	42	213	192	255	(17)	29
	c. Other operating expenses	674	206	553	880	1,116	2,288
	d. Employee benefits expense	1,527	1,201	1,481	2,728	3,075	6,040
	e. Finance costs	14	14	13	28	27	56
	f. Depreciation and amortisation expense	246	243	225	489	441	941
	g. Other expenses	374	899	622	1,273	1,222	2,401
	Total Expenses	12,622	4,949	10,592	17,571	22,178	43,186
3	Profit/(Loss) from ordinary activities (1-2)	1,931	(620)	1,959	1,311	4,700	7,209
4	Tax expenses						
	a) Current tax	379	-	545	379	1,225	1,732
	b) Deferred tax	189	(164)	5	25	(8)	(43)
	Total tax expense	568	(164)	550	404	1,217	1,689
5	Profit/(Loss) for the period (3-4)	1,363	(456)	1,409	907	3,483	5,520
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(10)	(10)	(389)	(20)	(412)	(346)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	18	17	92	35	116	(453)
7	Total Comprehensive Income/(Loss) (5+6)	1,371	(449)	1,112	922	3,187	4,721
8	Paid-up equity share capital (Face Value of Rs.5/- each)	1,131	1,131	1,131	1,131	1,131	1,131
9	Other Equity						40,785
10	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)						
	(a) Basic EPS	6.02	(2.01)	6.23	4.01	15.40	24.40
	(b) Diluted EPS	6.02	(2.01)	6.23	4.01	15.40	24.40



INDIA NIPPON ELECTRICALS LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. In Lacs except earning per share)

S.no	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Revenue from Operations	14,402	3,454	11,979	17,856	25,020	47,881
	(b) Other Income	146	879	577	1,025	1,861	2,629
	Total Income	14,548	4,333	12,556	18,881	26,881	50,510
2	Expenses						
	a. Cost of materials consumed	9,745	2,173	7,506	11,918	16,314	31,431
	b. Changes in inventories of Finished Goods, Work in Progress	42	213	192	255	(17)	29
	c. Other operating expenses	674	206	553	880	1,116	2,288
	d. Employee benefits expense	1,527	1,201	1,481	2,728	3,075	6,040
	e. Finance costs	14	14	13	28	28	56
	f. Depreciation and amortisation expense	246	243	225	489	441	941
	g. Other expenses	346	1,007	627	1,353	1,234	2,434
	Total Expenses	12,594	5,057	10,597	17,651	22,191	43,219
3	Profit from ordinary activities before Share of Loss from associates (1-2)	1,954	(724)	1,959	1,230	4,690	7,291
4	Share of Net Loss from Associate & Others:						
	a) Share of Loss - Non controlling interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
	b) Share of Loss on non-integral interest - Associate	-	-	(32)	-	(53)	(166)
5	Profit from ordinary activities (3-4)	1,954	(724)	1,927	1,230	4,637	7,125
6	Tax expenses						
	a) Current tax	379	-	545	379	1,225	1,734
	b) Deferred tax	189	(164)	5	25	(8)	(43)
	Total tax expense	568	(164)	550	404	1,217	1,691
7	Profit for the year (5-6)	1,386	(560)	1,377	826	3,420	5,434
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(10)	(10)	(23)	(20)	(46)	(40)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	18	17	92	35	116	(453)
9	Total Comprehensive Income (7+8)	1,394	(553)	1,446	841	3,490	4,941
10	Profits attributable to :						
	a) Owners of the company	1,386	(560)	1,377	826	3,420	5,434
	b) Non controlling interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
11	Total Comprehensive income attributable to						
	a) Owners of the company	1,394	(553)	1,446	841	3,490	4,941
	b) Non controlling interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
12	Paid-up equity share capital (Face Value of Rs.5/- each)	1,131	1,131	1,131	1,131	1,131	1,131
13	Other Equity						40,848
14	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)						
	(a) Basic EPS	6.13	(2.48)	6.09	3.65	15.12	24.02
	(b) Diluted EPS	6.13	(2.48)	6.09	3.65	15.12	24.02

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 & Risk Management Committee and approved by the Board of Directors at their meeting held on November 12, 2020. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company's operations for the half year ended September 30, 2020 was impacted on account of the lockdown announced by the Central and respective State Governments consequent to the outbreak of COVID-19 pandemic. The results for the half year ended September 30, 2020 is therefore, not comparable with that of the previous period.
- 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.
- Figures for the previous period have been regrouped, wherever necessary, to conform current period's classification
- The quarterly / yearly results are displayed in the corporate website www.indianippon.com.

For and on behalf of Board of Directors

Arvind Balaji

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Date: 2020.11.12 16:50:13
+05'30'ARVIND BALAJI
MANAGING DIRECTORPlace : Chennai
Date: 12th November 2020

**INDIA NIPPON ELECTRICALS LIMITED****REGD. OFFICE:**

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BALANCE SHEET AS AT 30 SEPTEMBER 2020

(Rs. in Lacs)

S.No.	Particulars	Standalone		Consolidated	
		As at 30-Sep-2020	As at 31-Mar-2020	As at 30-Sep-2020	As at 31-Mar-2020
1	ASSETS				
1.1	Non-current assets				
a)	Property, Plant and Equipment	5,913	6,039	5,913	6,039
b)	Capital Work-in-progress	2,070	1,325	2,070	1,325
c)	Investment Property	-	-	564	514
d)	Intangible assets	134	156	134	156
e)	Right to use assets	1,355	1,402	1,355	1,402
f)	Financial Assets				
	(i) Investments	13,074	13,080	11,866	11,872
	(ii) Loans	56	89	56	89
	(iii) Others financial assets	45	43	45	43
g)	Other Non-current Assets	493	466	493	466
	Non-current Assets - Total	23,140	22,600	22,496	21,906
1.2	Current assets				
a)	Inventories	3,380	3,868	3,380	3,868
b)	Financial Assets				
	(i) Investments	14,608	14,309	14,608	14,309
	(ii) Trade Receivables	11,157	8,813	11,157	8,813
	(iii) Cash and cash equivalents	273	1,310	323	1,369
	(iv) Other bank balances	946	768	1,653	1,473
	(v) Others financial assets	156	98	156	98
c)	Other Current assets	728	598	734	603
	Current Assets - Total	31,248	29,764	32,011	30,533
1.3	Assets classified as held for sale	508	508	508	508
	Current Assets - Total	31,756	30,272	32,519	31,041
	Assets - Total	54,896	52,872	55,015	52,947
2	EQUITY AND LIABILITIES				
2.1	EQUITY:				
a)	Equity Share Capital	1,131	1,131	1,131	1,131
b)	Other Equity	41,707	40,785	41,815	40,848
	Equity - Total	42,838	41,916	42,946	41,979
2.2	LIABILITIES				
2.2.1	Non-current liabilities				
a)	Financial Liabilities				
	(i) Others financial liabilities	379	407	379	407
b)	Provisions	398	377	398	377
c)	Deferred Tax Liability (Net)	662	672	662	672
	Non-current Liabilities - Total	1,439	1,456	1,439	1,456
2.2.2	Current Liabilities				
a)	Financial Liabilities				
	(i) Trade payables				
	Total outstanding dues to micro enterprises and small enterprises	2,319	1,765	2,319	1,765
	Total outstanding dues to other than micro enterprises and small enterprises	6,217	5,839	6,217	5,839
	(ii) Lease liabilities	107	104	107	104
	(ii) Others financial liabilities	257	370	257	370
b)	Provisions	45	71	45	71
c)	Current tax liabilities (Net)	73	158	73	160
d)	Other current liabilities	1,601	1,193	1,612	1,203
	Total Current Liabilities	10,619	9,500	10,630	9,512
	Equity and Liabilities - Total	54,896	52,872	55,015	52,947

For and on behalf of Board of Directors

Arvind Balaji

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Date: 2020.11.12 16:50:41 +05'30'Place : Chennai
Date : 12th November 2020ARVIND BALAJI
MANAGING DIRECTOR



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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lacs)

S.No.	Particulars	Standalone		Consolidation	
		Apr'20 To Sep'20	Apr'19 To Sep'19	Apr'20 To Sep'20	Apr'19 To Sep'19
A.	Cash flows from Operating Activities:				
	Net Profit before tax	1,311	4,700	1,230	4,689
	Adjustments for				
	Add/(Less): - Depreciation and amortization expenses	489	441	489	441
	- Dividend Income recognised in profit or loss	-	(20)	-	(20)
	- Interest Income recognised in profit or loss	(131)	(103)	(138)	(110)
	- Increase in Fair value of investments	-	(451)	-	(451)
	- Profit on sale of Investments(net)	(842)	(85)	(842)	(85)
	- Profit on sale of land	-	(1,165)	-	(1,165)
	- Property, plant and equipment written off	1	1	1	1
	- Investments written off	291	-	291	-
	- Advances written off	-	-	-	-
	- Finance costs recognised in profit or loss	28	28	28	28
	- Share of loss of associates	-	-	-	53
	-Net unrealised exchange (gain) / loss	(8)	-	63	34
	Operating Profit before Working Capital changes	1,139	3,346	1,122	3,415
	Adjustments for (Increase) / decrease in operating assets:				
	- Loans	32	11	32	11
	- Other Non-current Financial Assets	(1)	-	(1)	-
	- Other Non-current assets	(2)	(169)	(2)	(169)
	- Right to use assets	-	-	-	-
	- Trade Receivables	(2,345)	1,382	(2,345)	1,382
	- Inventories	488	278	488	278
	- Other Current Financial Assets	(2)	4	(2)	4
	- Other Current assets	(130)	(567)	(136)	(573)
	Adjustments for increase / (decrease) in operating liabilities:				
	- Trade Payables	932	(60)	932	(60)
	- Other Financial Liabilities	(113)	(322)	(113)	(321)
	- Other Liabilities	409	292	419	298
	- Non-current Provisions	20	20	20	20
	- Current Provisions	(59)	(56)	(59)	(56)
	Cash generated from operations	368	4,159	355	4,229
	Income taxes paid	(465)	(874)	(466)	(874)
	Net Cash generated by Operating Activities (A)	(97)	3,285	(111)	3,355
B.	Cash flows from Investing Activities:				
	Purchase of Property, Plant & Equipment (including CWIP)	(991)	(1,054)	(991)	(1,069)
	Acquisition of investments	(11,575)	(24,217)	(11,575)	(24,270)
	Proceeds on sale of land	-	1,184	-	1,184
	Proceeds on sale of investments	11,806	21,725	11,806	21,725
	Interest Received	75	52	82	58
	Dividend Received	-	20	-	20
	(Increase)/decrease in other bank balances	(178)	-	(180)	55
	Net Cash used in Investing Activities (B)	(863)	(2,290)	(858)	(2,297)
C.	Cash flows from Financing Activities:				
	Payment of lease liabilities	(49)	-	(49)	-
	Finance costs (including interest on lease payments)	(28)	(28)	(28)	(28)
	Dividends and taxes on dividend paid	-	(1,091)	-	(1,091)
	Net Cash used in Financing Activities (C)	(77)	(1,119)	(77)	(1,119)
D.	Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(1,037)	(124)	(1,046)	(61)
E.	Add : Cash & Cash Equivalents as at beginning of the year	1,310	600	1,369	610
F.	Cash & Cash Equivalents as at end of the year	273	476	323	549

For and on behalf of Board of Directors

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Balaji
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ARVIND BALAJI
MANAGING DIRECTOR

Place : Chennai

Date: 12th November 2020

**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 Unaudited Financial Results of **INDIA NIPPON ELECTRICALS LIMITED** ("the Company"), for the Quarter and six months ended September 30, 2020 ("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 issue a report 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
Date: 2020.11.12 17:53:43 +05'30'

Ananthi Amarnath

Partner

(Membership No. 209252)

(UDIN: 20209252AAAAJF7859)

Place : Chennai
Date: November 12, 2020

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 six months ended September, 30 2020 ("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. Subsidiary - PT Automotive Systems Indonesia
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 results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1,327 lakhs as at September 30, 2020, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2020 respectively, total income/(loss) after tax of Rs.23.57 lakhs and Rs (81.12) lakhs for the quarter and six months ended September 30, 2020 and total comprehensive income/(loss) of Rs. 23.57 lakhs and Rs.(81.12) lakhs for the quarter and six months ended September 30, 2020, and net cash outflows (net) of Rs.9 lakhs for the six months ended September 30,2020 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)

ANANTHI
AMARNATH

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Date: 2020.11.12
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Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN:20209252AAAAJG9009

Place: Chennai
Date: November 12, 2020