



**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 13, 2024**

**National Stock Exchange of India Limited,**  
Exchange Plaza, 5th Floor, Plot No.C1,  
G Block, Bandra - Kurla Complex,  
Bandra (E), Mumbai 400 051.

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip Code: INDNIPPON**

**Scrip Code: 532240**

**Dear Sir/Madam,**

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

In continuation to our letter dated November 06, 2024, we wish to inform you that the Board of Directors at their meeting held today i.e., November 13, 2024, have inter-alia, approved the Unaudited Standalone and Consolidated financial results of the company for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 30 of the "Listing Regulations", we are enclosing the Unaudited Standalone and Consolidated financial results of the company for the quarter and half year ended September 30, 2024 for your information and record.

Pursuant to Regulation 33 of the "Listing Regulations", the Limited Review report on the said results issued by the Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai having Registration No. ICAI Regn.117366W/W - 100018, is also enclosed.

The meeting of the Board of Directors of the company commenced at 10:00 AM and concluded at 12:50 PM

A copy of this intimation is also being made available on the Company's website at [www.indianippon.com](http://www.indianippon.com).

Request you to kindly take the above information on record.

Yours sincerely

For **India Nippon Electricals Limited**

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**S Logitha**

**Company Secretary & Compliance Officer**  
**Membership No: A29260**

Encl.: as above

**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

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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 and six months ended September 30, 2024, ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

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**R. Prasanna Venkatesh**

Partner

Membership No. 214045

UDIN: 24214045BKEKND5226

Place: Chennai

Date: November 13, 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **India Nippon Electricals Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and six months ended September 30, 2024 (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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. India Nippon Electricals Limited – Parent
  - b. PT Automotive Systems Indonesia - Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the interim financial information of a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 418 lakhs as at September 30, 2024, total revenue of Rs. Nil and Rs Nil for the quarter and six months ended September 30, 2024, total loss of Rs. 30 lakhs and 14 lakhs for the quarter and six months ended September 30, 2024 and Total comprehensive loss of Rs. 30 lakhs and Rs. 14 lakhs for the quarter and six months ended September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

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**R. Prasanna Venkatesh**  
Partner  
Membership No. 214045  
UDIN: 24214045BKEKNE7293

Place: Chennai  
Date: November 13, 2024



**INDIA NIPPON ELECTRICALS LIMITED**

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

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

**Statement of Unaudited Standalone and Consolidated Financial Results for the quarter & six months ended 30 September 2024**

(Rs. In Lacs except earning per share)

S.no	Particulars	Standalone						Consolidated						
		Quarter ended			Six months Ended			Quarter ended			Six months Ended			Year ended
		30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited	30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited	
1	<b>Income from Operations</b>													
	Revenue from Operations	20,985	18,655	18,970	39,640	34,954	72,408	20,985	18,655	18,970	39,640	34,954	72,408	
	Other Income	886	1,055	486	1,941	1,047	2,479	890	1,058	502	1,948	1,063	2,487	
	<b>Total income</b>	<b>21,871</b>	<b>19,710</b>	<b>19,456</b>	<b>41,581</b>	<b>36,001</b>	<b>74,887</b>	<b>21,875</b>	<b>19,713</b>	<b>19,472</b>	<b>41,588</b>	<b>36,017</b>	<b>74,895</b>	
2	<b>Expenses</b>													
	Cost of materials consumed	13,380	12,436	12,402	25,816	23,326	47,550	13,380	12,436	12,402	25,816	23,326	47,550	
	Purchase stock in Trade	806	434	609	1,240	1,036	2,438	806	434	609	1,240	1,036	2,438	
	Changes in inventories of Finished Goods and Work in Progress	151	(118)	(25)	33	30	(35)	151	(118)	(25)	33	30	(35)	
	Other operating expenses	811	824	718	1,635	1,364	2,900	811	824	718	1,635	1,364	2,900	
	Employee benefits expenses	2,438	2,429	2,217	4,867	4,224	8,797	2,438	2,429	2,217	4,867	4,224	8,797	
	Finance costs	10	14	10	24	20	39	10	14	10	24	20	39	
	Depreciation and amortisation expenses	395	379	378	774	755	1,509	395	379	378	774	755	1,509	
	Other expenses	1,037	977	1,084	2,014	2,015	4,111	1,038	978	1,084	2,016	2,016	4,119	
	<b>Total expenses</b>	<b>19,028</b>	<b>17,375</b>	<b>17,393</b>	<b>36,403</b>	<b>32,770</b>	<b>67,309</b>	<b>19,029</b>	<b>17,376</b>	<b>17,393</b>	<b>36,405</b>	<b>32,771</b>	<b>67,317</b>	
3	<b>Profit before tax</b>	<b>2,843</b>	<b>2,335</b>	<b>2,063</b>	<b>5,178</b>	<b>3,231</b>	<b>7,578</b>	<b>2,846</b>	<b>2,337</b>	<b>2,079</b>	<b>5,183</b>	<b>3,246</b>	<b>7,578</b>	
4	Tax expenses													
	a) Current tax	590	498	413	1,088	673	1,642	590	498	413	1,088	673	1,642	
	b) Deferred tax*	140	25	(88)	165	(107)	6	140	25	(88)	165	(107)	6	
	<b>Total tax expense</b>	<b>730</b>	<b>523</b>	<b>325</b>	<b>1,253</b>	<b>566</b>	<b>1,648</b>	<b>730</b>	<b>523</b>	<b>325</b>	<b>1,253</b>	<b>566</b>	<b>1,648</b>	
5	<b>Profit for the period/year</b>	<b>2,113</b>	<b>1,812</b>	<b>1,738</b>	<b>3,925</b>	<b>2,665</b>	<b>5,930</b>	<b>2,116</b>	<b>1,814</b>	<b>1,754</b>	<b>3,930</b>	<b>2,680</b>	<b>5,930</b>	
6	Other Comprehensive Income													
	(i) Items that will not be reclassified to Profit or Loss	(34)	(33)	10	(67)	21	3,458	(34)	(33)	1	(67)	12	3,377	
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss**	357	(1)	(22)	356	(37)	(778)	357	(1)	(22)	356	(37)	(778)	
7	<b>Total Comprehensive income</b>	<b>2,436</b>	<b>1,778</b>	<b>1,726</b>	<b>4,214</b>	<b>2,649</b>	<b>8,610</b>	<b>2,439</b>	<b>1,780</b>	<b>1,733</b>	<b>4,219</b>	<b>2,655</b>	<b>8,529</b>	
8	Profits attributable to :													
	a) Owners of the company							2,116	1,814	1,754	3,930	2,680	5,930	
	b) Non controlling interest							0	0	-	0	-	0	
9	Total Comprehensive income attributable to													
	a) Owners of the company							2,439	1,780	1,733	4,219	2,655	8,529	
	b) Non controlling interest							0	0	-	0	-	0	
10	Paid-up equity share capital (Face Value of Rs.5/- each)	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	
11	Other Equity						61,195						61,194	
12	Earnings Per Share (EPS) (Face Value of Rs.5/- each)													
	(a) Basic EPS	9.34	8.01	7.68	17.35	11.78	26.20	9.35	8.02	7.75	17.37	11.85	26.21	
	(b) Diluted EPS	9.34	8.01	7.68	17.35	11.78	26.20	9.35	8.02	7.75	17.37	11.85	26.21	

\* includes Rs.76 Lakhs of tax expense for the quarter & half year ended 30 September 2024 on account of change in applicable tax rate.  
\*\* includes Rs.359 lakhs of tax income for the quarter & half year ended 30 September 2024 on account of change in applicable tax rate.

- Notes :**
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
  - The standalone and consolidated unaudited financial results have been reviewed and recommended by the Audit Committee on 12 November 2024 and approved by the Board of Directors at their meeting held on 13 November 2024. The standalone and consolidated financial results are prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement), 2015 (as amended). These results have been subjected to limited review by the Statutory Auditors of the Company.
  - Earning per share is not annualised for the quarter ended 30 September 2024, 30 September 2023 and 30 June 24 and for halfyear ended 30 September 2024 and 30 September 2023.
  - The standalone and consolidated unaudited financial results for the quarter and half year ended 30 September,2024 is available on the company website www.indianippon.com under "Investors" and on the stock exchange websites - www.nseindia.com / www.bseindia.com.

**For and on behalf of Board of Directors**

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

**Place: Chennai**  
**Date: 13 November 2024**



**INDIA NIPPON ELECTRICALS LIMITED**

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

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

S.No.	Particulars	Standalone		Consolidation	
		Period ended 30 September 2024	Period ended 30 September 2023	Period ended 30 September 2024	Period ended 30 September 2023
<b>A.</b>	<b>Cash flows from Operating Activities:</b>				
	Net Profit before tax	5,178	3,231	5,183	3,246
	Adjustments for				
	<b>Add/(Less):</b> - Depreciation and amortization expenses	774	755	774	755
	- Dividend Income recognised in profit or loss	(21)	(17)	(21)	(17)
	- Interest Income recognised in profit or loss	(124)	(98)	(131)	(100)
	- Increase in Fair value of investments	(1,267)	(572)	(1,267)	(572)
	- Profit on sale of investments(net)	(454)	(215)	(454)	(215)
	- Property, plant and equipment written off	1	-	1	-
	- Finance costs recognised in profit or loss	24	20	24	20
	-Net unrealised exchange (gain) / loss	-	-	-	(9)
	<b>Operating Profit before Working Capital changes</b>	<b>4,111</b>	<b>3,104</b>	<b>4,109</b>	<b>3,108</b>
	Adjustments for (increase) / decrease in operating assets:				
	- Loans	7	22	7	22
	- Other Non-current Financial Assets	(513)	(11)	(513)	(11)
	- Trade Receivables	(1,128)	(1,994)	(1,128)	(1,994)
	- Inventories	(31)	(465)	(31)	(465)
	- Other Current Financial Assets	13	3	12	3
	- Other Current assets	18	(165)	18	(165)
	Adjustments for increase / (decrease) in operating liabilities:				
	- Trade Payables	140	2,928	140	2,929
	- Other Financial Liabilities	(116)	(51)	(116)	(51)
	- Other Liabilities	(162)	170	(160)	170
	- Non-current Provisions	54	24	54	24
	- Current Provisions	36	23	36	23
	Cash generated from operations	2,429	3,588	2,428	3,593
	Income taxes paid	(955)	(782)	(955)	(782)
	<b>Net Cash generated by Operating Activities (A)</b>	<b>1,474</b>	<b>2,806</b>	<b>1,473</b>	<b>2,811</b>
<b>B.</b>	<b>Cash flows from Investing Activities:</b>				
	Purchase of Property, Plant & Equipment (including CWIP)	(1,086)	(1,291)	(1,086)	(1,291)
	Acquisition of investments	(40,053)	(29,986)	(40,053)	(29,986)
	Proceeds on sale of investments	39,423	27,768	39,423	27,768
	Interest Received	134	142	143	144
	Dividend Received	21	17	21	17
	(Increase)/decrease in other bank balances	403	543	403	543
	<b>Net Cash used in Investing Activities (B)</b>	<b>(1,158)</b>	<b>(2,807)</b>	<b>(1,149)</b>	<b>(2,805)</b>
<b>C.</b>	<b>Cash flows from Financing Activities:</b>				
	Payment of lease liabilities	(53)	(51)	(53)	(51)
	Finance costs (including interest on lease payments)	(24)	(20)	(24)	(20)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(77)</b>	<b>(71)</b>	<b>(77)</b>	<b>(71)</b>
<b>D.</b>	Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	239	(72)	247	(65)
<b>E.</b>	Add : Cash & Cash Equivalents as at beginning of the year	825	882	1,235	1,286
<b>F.</b>	Cash & Cash Equivalents as at end of the year	1,064	810	1,482	1,221

Place: Chennai  
Date: 13 November 2024

For and on behalf of Board of Directors

**ARVIND  
BALAJI**

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

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EMAIL: investors@inel.co.in  
CIN: L31901TN1984PLC011021

**BALANCE SHEET AS AT 30 SEPTEMBER 2024****(Rs. in Lacs)**

S.No.	Particulars	Standalone		Consolidated	
		As at 30 Sep 2024	As at 31 Mar 2024	As at 30 Sep 2024	As at 31 Mar 2024
<b>1</b>	<b>ASSETS</b>				
<b>1.1</b>	<b>Non-current assets</b>				
a)	Property, Plant and Equipment	13,519	13,117	13,519	13,117
b)	Capital Work-in-progress	1,097	1,274	1,097	1,274
c)	Intangible assets	90	113	90	113
d)	Intangible assets under development	32	32	32	32
e)	Right of use assets	1,042	1,088	1,042	1,088
f)	<b>Financial Assets</b>				
(i)	Investments	31,036	25,489	30,632	25,078
(ii)	Loans	105	112	105	112
(iii)	Others financial assets	609	96	609	96
g)	Other Non-current Assets	135	-	135	-
	<b>Non-current Assets - Total</b>	<b>47,665</b>	<b>41,321</b>	<b>47,261</b>	<b>40,910</b>
<b>1.2</b>	<b>Current assets</b>				
a)	Inventories	6,948	6,917	6,948	6,917
b)	<b>Financial Assets</b>				
(i)	Investments	14,936	18,108	14,936	18,108
(ii)	Trade Receivables	15,303	14,175	15,303	14,175
(iii)	Cash and cash equivalents	1,064	825	1,482	1,235
(iv)	Other bank balances	253	656	253	656
(v)	Others financial assets	53	66	53	66
c)	Current tax assets (Net)	394	527	394	527
d)	Other Current assets	1,091	1,109	1,091	1,109
	<b>Current Assets - Total</b>	<b>40,042</b>	<b>42,383</b>	<b>40,460</b>	<b>42,793</b>
	<b>Assets - Total</b>	<b>87,707</b>	<b>83,704</b>	<b>87,721</b>	<b>83,703</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	65,409	61,195	65,421	61,194
	<b>Equity - Total</b>	<b>66,540</b>	<b>62,326</b>	<b>66,552</b>	<b>62,325</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	167	212	167	212
b)	Provisions	417	363	417	363
c)	Deferred Tax Liability (Net)	3,576	3,769	3,576	3,769
	<b>Non-current Liabilities - Total</b>	<b>4,160</b>	<b>4,344</b>	<b>4,160</b>	<b>4,344</b>
<b>2.2.2</b>	<b>Current Liabilities</b>				
a)	<b>Financial Liabilities</b>				
(i)	Lease liabilities	88	82	88	82
(ii)	Trade payables				
	Total outstanding dues to micro enterprises and small enterprises	4,185	4,333	4,185	4,333
	Total outstanding dues to other than micro enterprises and small enterprises	9,845	9,488	9,845	9,488
(iii)	Others financial liabilities	242	358	242	358
b)	Provisions	234	198	234	198
c)	Current tax liabilities (Net)	-	-	-	-
d)	Other current liabilities	2,413	2,575	2,415	2,575
	<b>Total Current Liabilities</b>	<b>17,007</b>	<b>17,034</b>	<b>17,009</b>	<b>17,034</b>
	<b>Equity and Liabilities - Total</b>	<b>87,707</b>	<b>83,704</b>	<b>87,721</b>	<b>83,703</b>

For and on behalf of Board of Directors

ARVIND BALAJI Digitally signed by ARVIND BALAJI  
Date: 2024.11.13 12:18:35 +05'30'Place: Chennai  
Date: 13 November 2024ARVIND BALAJI  
MANAGING DIRECTOR  
DIN: 00557711