



INDIA NIPPON ELECTRICALS LIMITED

(All Correspondence to be addressed to Registered Office)

Regd. Office : 11 & 13, Patullos Road,
Chennai - 600 002.
CIN L31901TN1984PLC011021

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January 27, 2017

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
Fax:(22) 26598237/26598238
Scrip: **INDNIPPON**

BSE Ltd
Phiroze Jee Jee Towers
Dalal Street,
Mumbai 400001
Fax: (22) 22721072/22722061
Scrip: **532240**

Dear Sir/ Madam,

Sub: Unaudited financial results for the quarter ended 31st December 2016 along with the Limited Review Report of the Auditors, M/s Brahmayya & Co. and interim dividend for the year Apr2016-Mar2017.

- Ref.:
- Please refer to our letter dated 12th Jan 2017 wherein we intimated the period of closure of trading window;
 - Please refer to another letter dated 20th Jan 17 wherein we stated that there would be a Board meeting for considering the unaudited financial results for the quarter ended 31st Dec 2016 and interim dividend for 2016-17;
 - Please refer to another letter dated 21st Jan 2017 wherein we attached a copy of the Notice of the Board Meeting published in newspapers.

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

(1) We are pleased to advise you that at its meeting held today between 3:30 P.M. and 6:35 P.M., the Board of Directors approved the unaudited financial results set out in compliance with the Indian Accounting Standards (Ind AS) for the quarter ended 31st December 2016.

(2) We enclose herewith the unaudited financial results for the quarter ended 31st December 2016 in the format prescribed under Reg 33 of SEBI (LODR) Reg. 2015 together with the Limited Review Report thereon, issued by the Auditors viz., M/s Brahmayya & Co, Chennai.

(3) At the meeting of the Board of Directors held today, the Board decided to declare an interim dividend of Rs.4 (Rupees four) per share for the year April 2016-March 2017. On 11,310,712 equity shares, this will absorb an amount of Rs.452.43 lacs.

Please note that the Record Date for the interim dividend for the year 2016-17 will be 8th February 2017 and the dividend warrant will be dated 14th February 2017 which will be despatched to those shareholders whose names appear in the Register of Members as on the Record Date.

Please acknowledge receipt.

Thanking you
Yours sincerely
For India Nippon Electricals Ltd

S SAMPATH
Company Secretary

Encl: As above



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2016

(Rs in lakhs except Earnings per share.)

S. No.	Particulars	Quarter ended			Nine Months Ended	
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
PART I						
1	Income from Operations					
	(a) Gross Sales/Income from Operations	9,787	10,845	9,715	30,041	28,084
	(b) Other Operating Income	30	32	21	108	105
	Total Income From Operations (Net)	9,817	10,877	9,736	30,149	28,189
2	Expenses					
	a. Cost of materials consumed	6,230	6,210	6,008	18,189	17,391
	b. Purchase of Stock in Trade	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress	(582)	245	(169)	(366)	(192)
	d. Excise Duty	1,077	1,205	1,070	3,337	3,115
	e. Employee Benefits Expense	1,118	1,143	968	3,337	2,874
	f. Depreciation and Amortisation expense	113	96	95	313	276
	g. Other Expenditure	889	924	773	2,596	2,275
	h. Total Expenses	8,845	9,823	8,745	27,406	25,739
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	972	1,054	991	2,743	2,450
4	Other Income	319	473	210	1,030	742
5	Profit before finance costs & Exceptional Items (3+4)	1,291	1,527	1,201	3,773	3,192
6	Finance costs	1	3	2	5	9
7	Profit after finance costs but before Exceptional Items (5-6)	1,290	1,524	1,199	3,768	3,183
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	1,290	1,524	1,199	3,768	3,183
10	a) Tax expense	343	455	353	1,139	875
	b) (Excess)/Short provision for taxation for earlier years	-	-	-	-	-
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	947	1,069	846	2,629	2,308
12	Extraordinary Item (net of tax expense Rs.....)	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11 - 12)	947	1,069	846	2,629	2,308
14	Other Comprehensive Income (net of tax)	(8)	(1)	(6)	(13)	(11)
15	Total comprehensive Income	939	1,068	840	2,616	2,297
16	Paid-up equity share capital (Face Value of Rs.10/- each)	1,131.07	1,131.07	1,131.07	1,131.07	1,131.07
17	(i) Earnings Per Share (Before extraordinary items): (Face Value of Rs.10/- each) (Not Annualised)					
	(a) Basic	8.37	9.45	7.48	23.24	20.41
	(b) Diluted	8.37	9.45	7.48	23.24	20.41
	(ii) Earnings Per Share (After extraordinary items): (Face Value of Rs.10/- each) (Not Annualised)					
	(a) Basic	8.37	9.45	7.48	23.24	20.41
	(b) Diluted	8.37	9.45	7.48	23.24	20.41

NOTES:

- The operations of the Company relate to only one segment viz., Electronic products for two/three wheelers and engines.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The Ind AS compliant standalone financial results for the corresponding nine months ended Dec 31, 2015 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

4) Reconciliation of net profit for the quarter and nine months ended December 31,2015 between previous Indian GAAP and Ind AS is as under:

		(Rs. in lakhs)	
Particulars		Quarter ended 31.12.2015	Nine months ended 31.12.2015
i)	Net Profit as per Previous Indian GAAP	812	1,982
	Add/(Less):		
ii)	Effect of discounting factor on Provisions	(0)	(0)
iii)	Actuarial loss on employee defined benefit funds recognized in Other Comprehensive Income	4	11
iv)	Impact due to change in method of Depreciation	10	174
v)	Impact due to capitalization of spares	-	32
vi)	Impact of R&D assets capitalized	-	10
vii)	Fair valuation of investments	273	234
viii)	Deferred Tax	(28)	(135)
	Net Profit as per Ind AS	1,071	2,308
	Other Comprehensive Income (net of tax)	(3)	(11)
	Total Comprehensive Income	1,068	2,297

5) The Company (India Nippon Electricals Ltd.), is an indirect associate of Lucas – TVS Ltd. through its wholly owned subsidiary which under IND AS 109 "Financial Instruments" has the option to account in its separate financial statements its investment at cost and intends to do so. The Company has a cross-holding of 8.2% in Lucas – TVS Ltd. In view of the cost basis proposed to be adopted by the wholly owned subsidiary of Lucas TVS Ltd. and by virtue of the Company's relationship with Lucas – TVS Ltd., the investment is stated at cost.

6) The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on 27th January 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

7) Previous year figures have been regrouped / reclassified wherever necessary

8) The Board of Directors at its meeting held on 27th January 2017 has declared an interim dividend of Rs. 4/-Per share for the year 2016-17 for which the Record date has been fixed as 8th February 2017.

For and on behalf of Board of Directors


 (T.K.BALAJI)
 CHAIRMAN

Place : Chennai
Date : 27-January-2017

Limited Review Report on the Unaudited Financial Results for the quarter ended 31st December 2016

The Board of Directors
India Nippon Electricals Limited
No.11 & 13 Patullos Road
Chennai-600002

We have reviewed the accompanying statement of unaudited standalone financial results of India Nippon Electricals Limited ("Company") for the quarter ended 31st December 2016 and the year to-date results for the Period 1st April 2016 to 31st December 2016 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 31st December 2015 and the corresponding year to date from 1st April 2015 to 31st December 2015, including the reconciliation of profit/ loss under IndAS of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors and have been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signature: Chennai

Date: 27th January 2017



For Brahmayya & Co
Chartered Accountants
Firm Registration No: 000511S


P.S.KUMAR
Partner
Membership No: 15590.