



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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Web : www.indianippon.com

March 18, 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: Audited standalone and consolidated financial results for the year ended 31st March 2017.

Ref. Please refer to our letter dated 29th April 2017 wherein we stated that there would be a Board meeting for considering the audited financial results for the year ended 31st March 2017.

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

1. **Financial Highlights:**

The financial highlights for the year ended 31st March 2017 is enclosed. (Annexure 1)

2. **Audited financial results:**

- 2.1 The Board of Directors at their meeting held today, approved the annual audited financial results (both standalone and consolidated) of the company for the year ended 31st March 2017. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and record. (Annexure 2).
- 2.2 Pursuant to Regulation 33 of the Listing Regulations, the auditors report for audited standalone and consolidated financial results is enclosed (Annexure 3)
- 2.3 We hereby confirm and declare that the Statutory Auditors of the company, M/s Brahmaya & Co, Chartered Accountants, Chennai, have in their report issued an unmodified opinion on the standalone and consolidated financial results of the company for the financial year ended 31st March 2017.
- 2.4 Pursuant to Reg.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 as well as on the websites of the Stock Exchanges.



Factory : Hosur - Thali Road, Uliveeranapalli, Hosur - 635 114. Tamil Nadu.
Tel : +91 - 4347 - 233432 to 438 Fax : +91 - 4347 - 233431

3. **Annual General Meeting and book closure dates:**

The 32nd Annual General Meeting (AGM) of the company will be held at the Sathguru Gnanananda Hall (Naradha Gana Sabha), 314, TTK Road, Chennai-600018 on Thursday the 24th August 2017 and the Register of Members and share transfer books of the company will be closed from 18th Aug 2017 to 24th Aug 2017 (both days inclusive) for the purpose of annual general meeting.

4. **Time of meeting:**

The meeting of the Board of Directors of the company commenced at 11:45 hrs and concluded at 16:45 hrs.

Please take the above information on record.

Thanking you

Yours sincerely

For India Nippon Electricals Ltd



S SAMPATH

Company Secretary

Encl: As above

Annexure 1

To the letter dated 18th May 2017 to the Stock Exchanges**Financial Highlights:**

Key figures for the year ended 31st March 2017 along with the corresponding figures for the previous year are as follows: (Rs. Crores)

Sno.	Description	31 st March 2017	31 st March 2016
i.	Total turnover (net of discount)	392.65	377.03
ii.	Gross Profit (PBDT)	51.25	45.50
iii.	Depreciation	4.17	4.18
iv.	Profit Before Tax & exceptional items	47.08	41.33
v.	Profit before tax	47.08	41.33
vi.	Provision for taxation	14.68	10.74
vii.	Net profit (PAT)	32.40	30.59
viii.	Other comprehensive income	3.21	2.45
ix.	Dividend amount	11.31	15.27
x.	Dividend tax	2.30	3.11
xi.	Transfer to General Reserve	13.00	13.00





INDIA NIPPON ELECTRICALS LIMITED

REGD. OFFICE:
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CIN: L31901TN1984PLC011021

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31-MARCH-2017

(Rs. In Lacs except earning per share)

S.NO	PARTICULARS	QUARTER ENDED (STANDALONE)			YEAR ENDED (STANDALONE)		YEAR ENDED (CONSOLIDATED)	
		31-Mar-17 AUDITED	31-Dec-16 UNAUDITED	31-Mar-16 AUDITED	31-Mar-17 AUDITED	31-Mar-16 AUDITED	31-Mar-17 AUDITED	31-Mar-16 AUDITED
1	Income from Operations							
	(a) Gross Sales / Income from Operations	9,224	9,787	9,619	39,265	37,703	39,265	37,703
	(b) Other Operating Income	57	30	34	165	139	165	139
	Total Income From Operations (Net)	9,281	9,817	9,653	39,430	37,842	39,430	37,842
2	Expenses							
	a. Cost of materials consumed	5,177	6,230	6,179	23,366	23,570	23,366	23,570
	b. Purchase of stock in trade		-					
	c. Changes in inventories of Finished Goods, Work in Progress	442	(582)	(58)	76	(250)	76	(250)
	d. Excise Duty	1,097	1,077	1,140	4,434	4,255	4,434	4,255
	e. Employee benefits expense	1,003	1,118	1,049	4,340	3,923	4,340	3,923
	f. Depreciation and amortisation expense	104	113	142	417	418	417	418
	g. Other expenditure	849	889	511	3,445	2,785	3,477	2,824
	h. Total Expenses	8,672	8,845	8,963	36,078	34,701	36,110	34,740
3	Profit from Operations before Other Income, finance costs & exceptional Items (1-2)	609	972	690	3,352	3,141	3,320	3,102
4	Other Income	332	319	265	1,362	1,005	1,375	1,033
5	Profit before finance costs & Exceptional items (3+4)	941	1,291	955	4,714	4,146	4,695	4,135
6	Finance costs	1	1	4	6	13	6	13
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	940	1,290	951	4,708	4,133	4,689	4,122
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	940	1,290	951	4,708	4,133	4,689	4,122
10	a) Tax expense	329	343	200	1,468	1,053	1,468	1,052
	b) (Excess)/Short provision for taxation for earlier years	-	-	-	-	22	-	22
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	611	947	751	3,240	3,058	3,221	3,048
12	Extraordinary Item (net of tax expense Rs lacs)	-	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	611	947	751	3,240	3,058	3,221	3,048
14	Other Comprehensive Income (Net of Tax)	334	(8)	255	321	245	321	245
15	Total Comprehensive Income	945	939	1,006	3,561	3,303	3,542	3,293
16	Share of profit/(loss) of Associate companies						(265)	(156)
17	Net Profit after share of profit/(loss) in associate companies (13 + 14)						3,277	3,137
18	Minority Interest in subsidiary						0.006	0.004
19	Net Profit after taxes, minority interest and share of profit of associate company (15 - 16)						3,277	3,137
20	Paid-up equity share capital (Face Value of Rs.10/- each)	1,131	1,131	1,131	1,131	1,131	1,131	1,131
21	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				27,701	25,468	26,445	24,526
22	Earnings Per Share (EPS) (Face Value of Rs.10/- each) (not							
	(a) Basic and diluted EPS before Extraordinary items for the	5.40	8.37	6.64	28.65	27.04	26.14	25.57
	(b) Basic and diluted EPS after Extraordinary items for the	5.40	8.37	6.64	28.65	27.04	26.14	25.57

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INDIA NIPPON ELECTRICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON 31-MARCH-2017 AND 31-MARCH-2016

(Rs. In Lacs except earning per share)

S.NO	PARTICULARS	AS AT 31-MAR-2017		AS AT 31-MAR-2016	
		AUDITED (STANDALONE)		AUDITED (CONSOLIDATED)	
		AS AT 31-MAR-2017	AS AT 31-MAR-2016	AS AT 31-MAR-2017	AS AT 31-MAR-2016
A	EQUITY AND LIABILITIES				
1	Shareholders' funds:				
	a) Share capital	1,131	1,131	1,131	1,131
	b) Reserves and surplus	27,701	25,468	26,445	24,526
	c) Money received against share warrants	-	-	-	-
		28,832	26,599	27,576	25,657
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	Non-current Liabilities:				
	a) Long term borrowings	-	-	-	-
	b) Deferred tax liabilities (net)	-	-	-	-
	c) Other long term liabilities	-	-	-	-
	d) Long term provisions	199	201	199	201
		199	201	199	201
5	Current Liabilities:				
	a) Short term borrowings	-	-	-	-
	b) Trade payables	4,696	3,859	4,695	3,859
	c) Other current liabilities	2,515	2,551	2,515	2,556
	d) Short term provisions	1,191	360	1,191	360
		8,402	6,770	8,401	6,775
	Total - Equity and Liabilities	37,433	33,570	36,176	32,633
B	ASSETS				
1	Non-current Assets				
	a) Fixed assets	5,481	4,629	6,023	5,185
	b) Goodwill on consolidation	-	-	-	-
	c) Non current investments	9,886	9,788	7,384	7,549
	d) Deferred tax assets (net)	644	935	643	935
	e) Long term loans and advances	127	109	90	76
	f) Other non current assets	95	83	132	116
		16,233	15,544	14,272	13,861
2	Current Assets				
	a) Current investments	11,535	7,819	11,535	7,819
	b) Inventories	2,242	2,492	2,242	2,492
	c) Trade receivables	6,637	6,069	6,638	6,069
	d) Cash and cash equivalents	310	1,016	1,008	1,761
	e) Short term loans and advances	83	86	83	86
	f) Other current assets	393	544	398	544
		21,200	18,026	21,904	18,771
	Total Assets	37,433	33,570	36,176	32,632

Notes :

- The operations of the Company relate to only one segment viz. Electronic products for two/three wheelers and engines
- The Financial results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 18-May-2017
- The Company has declared the first interim dividend of Rs.4.00 per share on 27-Jan-2017 and the second interim dividend of Rs.6.00 per share on 30-Mar-2017. The Board has decided the first and second interim dividend as final dividend
- The investment in Lucas TVS Limited amounting to Rs.28.24 crores representing the cross holding was shown at cost initially from 1-Apr-2015 (i.e. date of transition) till 31-Dec-2016. However, for the year ended 31-Mar-2017 on reconsideration, its now been treated as fair value through Other Comprehensive income the effect of which is to increase in Other Comprehensive income by Rs.354.63 for the year 2016-17.
- Reconciliation of net profit for the quarter and the year ended 31-Mar-2017 between previous Indian GAAP and Ind AS is as under:

Particulars	Standalone		Consolidation
	Quarter ended	Year ended	Year ended
	31.03.2016	31.03.2016	31.03.2016
i) Net Profit as per Previous Indian GAAP	551	2,533	2,367
ii) Effect of discounting factor on Provisions	(1)	(1)	(1)
iii) Actuarial loss on employee defined benefit funds recognized in Other Comprehensive Income	4	15	15
iv) Impact due to change in method of Depreciation	73	247	247
v) Impact due to capitalization of spares	13	45	45
vi) Impact of R&D assets capitalized	(0)	10	10
vii) Fair valuation of investments	88	322	322
viii) Deferred Tax	23	(112)	(112)
Net Profit as per Ind AS	751	3,059	2,893
Other Comprehensive Income (net of tax)	255	244	244
Total Comprehensive Income	1,006	3,303	3,137

- The Consolidated financial results prepared in accordance with the Indian Accounting Standards 110 and 28 relate to the Company, its Subsidiary and its Associate
- The quarterly / yearly results are displayed in the corporate website www.indianippon.com
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31-March-2017 and the published year to date figures upto the third quarter ended 31-December-2016

For and on behalf of Board of Directors

T K BALAJI
CHAIRMAN

Place : Chennai
Date : 18-May-2017

Auditor's Report on Standalone Financial Results for the year ended 31st March 2017 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors

India Nippon Electricals Limited.

We have audited the accompanying statement of standalone financial results of India Nippon Electricals Limited ("Company") for the year ended 31st March 2017 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of directors has been compiled from the related standalone IndAS financial statements, which has been prepared in accordance with the Indian Accounting Standards(IndAS). Our responsibility is to express an opinion on these financial statements based on our audit of such standalone financial statements which has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (IndAS) prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us , these standalone financial results for the year ended 31st March 2017:

- (i) are prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 and SEBI circular dated 5th July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31st March 2017.

The comparative financial information of the company for the year ended 31st March 2016 included in the statement are based on financial statements prepared in accordance with the Companies (Accounting Standards)Rules, 2006 and have been restated to comply with IndAS.

Place of signature: Chennai

Date: 18th May 2017.



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


P.S.KUMAR
Partner
Membership No: 15590.

**Auditor's Report on Consolidated Financial Results for the year ended 31st March 2017,
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015.**

To

The Board of Directors

India Nippon Electricals Limited.

We have audited the accompanying Statement of Consolidated IndAS financial results of India Nippon Electricals Limited (hereinafter referred to as "the Parent") its subsidiary and an associate for the year ended 31st March 2017 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No:CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement, which is the responsibility of the Parent's Management and approved by the Board of directors has been compiled from the related standalone IndAS financial statements, which has been prepared in accordance with the Indian Accounting Standards(IndAS). Our responsibility is to express an opinion on these financial results based on our audit of such Consolidated IndAS financial statements which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (IndAS) ,prescribed under Section 133 of the Companies Act ,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. A audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the subsidiary, whose financial statement reflects total assets of ₹ 12,44,06,053 as at March 31, 2017, and total revenues of ₹ 13,34,492 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 2,64,53,227 for the year ended 31st March 2017, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and an associate, and our report in terms of sub-sections (3) of section 143 of the Companies Act 2013, insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.



In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the above paragraph , these Consolidated financial results for the year ended 31st March 2017:

- (i). Includes the financial results of the following entities:
- P.T Automotive Systems Indonesia. - Foreign Subsidiary Company
- Synergy Sakthi Renewable Energy (P) Limited - Associate Company
- (ii) are prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 and SEBI circular dated 5th July 2016 in this regard; and
- (iii) give a true and fair view of the Consolidated financial performance including other comprehensive income and other financial information for the year ended 31st March 2017.

Place of signature: Chennai

Date: 18th May 2017.

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



P.S. Kumar

P.S.KUMAR
Partner
Membership No: 15590.