



# INDIA NIPPON ELECTRICALS LIMITED

(All Correspondence to be addressed to Registered Office)

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

Tel : +91-44-2846 0073  
Fax : +91-44-2846 0631  
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Web : www.indianippon.com

October 30, 2019

The Manager-Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no C 1,  
G Block, IFB Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051  
Scrip: **INDNIPPON**

BSE Ltd  
Phiroze Jee Jee Towers  
Dalal Street,  
Mumbai 400001  
Scrip: **532240**

NEAPS-online filing

BSE Listing Centre (online)

Dear Sir/ Madam,

Sub: Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019-reg.

- Ref. \* Please refer to our letter dated 16<sup>th</sup> October, 2019 regarding intimation of date of the Board meeting and intimation on Closure of Trading Window.
- \* Please also refer to our letter dated 17<sup>th</sup> October, 2019 attaching a copy of the Notice thereof published in newspapers.

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

1. **Unaudited Standalone & Consolidated Financial Results:**

- 1.1 The Board of Directors at their meeting held today i.e., 30<sup>th</sup> October, 2019, approved the unaudited standalone & consolidated financial results of the company along with the Balance Sheet and statement of cash flow, for the quarter and half year ended 30<sup>th</sup> September, 2019. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and record. **(Annexure 1)**.
- 1.2 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)**.



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

2.0 **Publication of results in newspaper/ website of the company:**

Pursuant to Regulation 47 of the Listing Regulations, an extract of the unaudited standalone and consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2019, in the prescribed format in English and Tamil newspapers will be published within the stipulated time. The detailed results 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.

3.0. **Time of meeting:**


The meeting of the Board of Directors of the company commenced at 11:00 hrs and concluded at 17:25 hrs.

Please take the above information on record.

Thanking you

Yours sincerely

**For India Nippon Electricals Ltd**



**G VENKATRAM**

**Company Secretary**



Encl: As above



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**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2019**

S.no	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited			Unaudited		Audited
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	11,979	13,041	14,119	25,020	25,907	52,521
	(b) Other Income	572	1,286	292	1,858	420	1,434
	<b>Total Income</b>	<b>12,551</b>	<b>14,327</b>	<b>14,411</b>	<b>26,878</b>	<b>26,327</b>	<b>53,955</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	7,506	8,808	9,339	16,314	16,810	34,229
	b. Changes in inventories of Finished Goods, Work in Progress	192	(209)	(176)	(17)	(71)	(48)
	c. Other operating expenses	553	563	556	1,116	1,090	2,260
	d. Employee benefits expense	1,481	1,594	1,486	3,075	2,841	5,749
	e. Finance costs	13	14	2	27	5	8
	f. Depreciation and amortisation expense	225	216	203	441	369	773
	g. Other expenses	622	600	833	1,222	1,296	2,593
	<b>Total Expenses</b>	<b>10,592</b>	<b>11,586</b>	<b>12,242</b>	<b>22,178</b>	<b>22,340</b>	<b>45,564</b>
3	<b>Profit from ordinary activities (1-2)</b>	<b>1,959</b>	<b>2,741</b>	<b>2,169</b>	<b>4,700</b>	<b>3,987</b>	<b>8,391</b>
4	Tax expenses						
	a) Current tax	545	680	597	1,225	1,172	2,221
	b) Deferred tax	5	(13)	78	(8)	86	219
	<b>Total tax expense</b>	<b>550</b>	<b>667</b>	<b>675</b>	<b>1,217</b>	<b>1,258</b>	<b>2,440</b>
5	<b>Profit for the year (3-4)</b>	<b>1,409</b>	<b>2,074</b>	<b>1,494</b>	<b>3,483</b>	<b>2,729</b>	<b>5,951</b>
6	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss	(389)	(23)	(8)	(412)	(17)	1,734
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	92	24	25	116	45	(288)
7	<b>Total Comprehensive Income (5+6)</b>	<b>1,112</b>	<b>2,075</b>	<b>1,511</b>	<b>3,187</b>	<b>2,757</b>	<b>7,397</b>
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						38,996
10	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)						
	(a) Basic EPS	6.23	9.17	6.60	15.40	12.06	26.31
	(b) Diluted EPS	6.23	9.17	6.60	15.40	12.06	26.31





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## Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2019

(Rs. In Lacs except earnings per share)

S.no	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited			Unaudited		Audited	
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	11,979	13,041	14,120	25,020	25,907	52,521
	(b) Other Income	577	1,284	277	1,861	440	1,467
	<b>Total Income</b>	<b>12,556</b>	<b>14,325</b>	<b>14,397</b>	<b>26,881</b>	<b>26,347</b>	<b>53,988</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	7,506	8,808	9,339	16,314	16,810	34,229
	b. Changes in inventories of Finished Goods, Work in Progress	192	(209)	(177)	(17)	(71)	(48)
	c. Other operating expenses	553	563	556	1,116	1,090	2,260
	d. Employee benefits expense	1,481	1,594	1,487	3,075	2,841	5,749
	e. Finance costs	13	15	2	28	5	8
	f. Depreciation and amortisation expense	225	216	203	441	369	773
	g. Other expenses	627	607	797	1,234	1,268	2,619
	<b>Total Expenses</b>	<b>10,597</b>	<b>11,594</b>	<b>12,207</b>	<b>22,191</b>	<b>22,312</b>	<b>45,590</b>
3	<b>Profit from ordinary activities before Share of Loss from associates (1-2)</b>	<b>1,959</b>	<b>2,731</b>	<b>2,190</b>	<b>4,690</b>	<b>4,035</b>	<b>8,398</b>
4	<b>Share of Net Loss from Associate &amp; Others:</b>						
	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)	(21)	(24)	(53)	(48)	(103)
5	<b>Profit from ordinary activities (3-4)</b>	<b>1,927</b>	<b>2,710</b>	<b>2,166</b>	<b>4,637</b>	<b>3,987</b>	<b>8,295</b>
6	<b>Tax expenses</b>						
	a) Current tax	545	680	598	1,225	1,172	2,221
	b) Deferred tax	5	(13)	77	(8)	86	219
	<b>Total tax expense</b>	<b>550</b>	<b>667</b>	<b>675</b>	<b>1,217</b>	<b>1,258</b>	<b>2,440</b>
7	<b>Profit for the year (5-6)</b>	<b>1,377</b>	<b>2,043</b>	<b>1,491</b>	<b>3,420</b>	<b>2,729</b>	<b>5,855</b>
8	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss	(23)	(23)	(9)	(46)	(17)	1,974
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	92	24	25	116	45	(288)
9	<b>Total Comprehensive Income (7+8)</b>	<b>1,446</b>	<b>2,044</b>	<b>1,507</b>	<b>3,490</b>	<b>2,757</b>	<b>7,541</b>
10	<b>Profits attributable to :</b>						
	a) Owners of the company	1,377	2,043	1,491	3,420	2,729	5,855
	b) Non controlling interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
11	<b>Total Comprehensive income attributable to</b>						
	a) Owners of the company	1,446	2,044	1,507	3,490	2,757	7,541
	b) Non controlling interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
12	<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>
13	<b>Other Equity</b>						<b>38,910</b>
14	<b>Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)</b>						
	(a) Basic EPS	6.09	9.03	6.59	15.12	12.06	25.88
	(b) Diluted EPS	6.09	9.03	6.59	15.12	12.06	25.88

## 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 October 30, 2019.
- During the period, the company has sold the land at Gurgoan and recognised the profit under other income amounting to Rs. 1,164 lakhs.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method, which resulted in recognition of Right-of-use asset amounting to Rs. 521.91 lakhs and an equivalent lease liability. The effect of this adoption on the standalone and consolidated profit for the period and earnings per share is not material.
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of avallment of the said option, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and period ended 30th September, 2019 and the consequent impact in the deferred tax as on that date.
- 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.

Place : Chennai  
Date : 30th October 2019



For and on behalf of Board of Directors

*Arvind Balaji*  
ARVIND BALAJI  
MANAGING DIRECTOR



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## BALANCE SHEET AS AT 30 SEPTEMBER 2019

Rs. in Lacs

S.No.	Particulars	Standalone		Consolidated	
		As at 30- Sep-2019	As at 31- Mar-2019	As at 30- Sep-2019	As at 31-Mar-2019
<b>1</b>	<b>ASSETS</b>				
<b>1.1</b>	<b>Non-current assets</b>				
a)	Property, Plant and Equipment	5,754	5,905	6,310	6,446
b)	Capital Work-in-progress	985	686	985	686
c)	Intangible assets	159	174	159	174
d)	Right to use assets	478	-	478	-
e)	<b>Financial Assets</b>				
	(i) Investments	13,511	13,953	12,477	12,606
	(ii) Loans	83	94	83	94
	(iii) Others financial assets	41	41	41	41
f)	Deferred Tax Assets (Net)	-	-	-	-
g)	Other Non-current Assets	1,274	1,105	1,274	1,105
	<b>Non-current Assets - Total</b>	<b>22,285</b>	<b>21,958</b>	<b>21,807</b>	<b>21,152</b>
<b>1.2</b>	<b>Current assets</b>				
a)	Inventories	3,255	3,534	3,255	3,534
b)	<b>Financial Assets</b>				
	(i) Investments	16,582	13,477	16,582	13,477
	(ii) Trade Receivables	9,016	10,398	9,016	10,398
	(iii) Cash and cash equivalents	476	600	549	610
	(iv) Other bank balances	57	57	718	773
	(v) Others financial assets	136	88	136	88
c)	Other Current assets	977	410	983	410
	<b>Current Assets - Total</b>	<b>30,499</b>	<b>28,564</b>	<b>31,239</b>	<b>29,290</b>
<b>1.3</b>	Assets classified as held for sale	508	527	508	527
	<b>Current Assets - Total</b>	<b>31,007</b>	<b>29,091</b>	<b>31,747</b>	<b>29,817</b>
	<b>Assets - Total</b>	<b>53,292</b>	<b>51,049</b>	<b>53,554</b>	<b>50,969</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	41,092	38,996	41,344	38,910
	<b>Equity - Total</b>	<b>42,223</b>	<b>40,127</b>	<b>42,475</b>	<b>40,041</b>
<b>2.2</b>	<b>LIABILITIES</b>				
<b>2.2.1</b>	<b>Non-current liabilities</b>				
a)	<b>Financial Liabilities</b>				
	(i) Others financial liabilities	102	-	102	-
b)	Provisions	366	346	366	346
c)	Deferred Tax Liability (Net)	137	262	137	262
	<b>Non-current Liabilities - Total</b>	<b>605</b>	<b>608</b>	<b>605</b>	<b>608</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	1,422	2,065	1,422	2,065
	Total outstanding dues to other than micro enterprises and small enterprises	6,044	5,462	6,044	5,462
	(ii) Others financial liabilities	662	1,085	662	1,085
b)	Provisions	78	89	78	89
c)	Current tax liabilities (Net)	523	171	523	171
d)	Other current liabilities	1,735	1,442	1,745	1,448
	<b>Total Current Liabilities</b>	<b>10,464</b>	<b>10,314</b>	<b>10,474</b>	<b>10,320</b>
	<b>Equity and Liabilities - Total</b>	<b>53,292</b>	<b>51,049</b>	<b>53,554</b>	<b>50,969</b>

For and on behalf of Board of Directors

*Arvind Balaji*  
ARVIND BALAJI  
MANAGING DIRECTOR

Place : Chennai  
Date : 30th OCTOBER 2019





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**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

Rs. In Lacs

S.No.	Particulars	Standalone		Consolidation	
		Apr'19 To Sep'19	Apr'18 To Sep'18	Apr'19 To Sep'19	Apr'18 To Sep'18
<b>A.</b>	<b>Cash flows from Operating Activities:</b>				
	Net Profit before tax	4,700	3,987	4,689	4,035
	Adjustments for				
	Add/(Less): - Depreciation and amortization expenses	441	369	441	369
	- Dividend Income recognised in profit or loss	(20)	(7)	(20)	(7)
	- Interest Income recognised in profit or loss	(104)	(102)	(110)	(107)
	- Increase in Fair value of investments	(451)	-	(451)	-
	- Net gain on sale of investments(net)	(85)	-	(85)	(309)
	- Investments written off	0	149	0	149
	- Property, plant and equipment written off	1	-	1	-
	- Net gain on sale of land	(1,165)	(309)	(1,165)	-
	- Finance costs recognised in profit or loss	28	5	28	5
	- Share of loss of associates	-	-	(53)	(48)
	- Net unrealised exchange (gain) / loss	-	-	34	34
	<b>Operating Profit before Working Capital changes</b>	<b>3,346</b>	<b>4,093</b>	<b>3,311</b>	<b>4,122</b>
	Adjustments for (increase) / decrease in operating assets:				
	- Loans	11	6	11	6
	- Other Non-current Financial Assets	-	(0)	-	-
	- Other Non-current assets	(169)	94	(169)	26
	- Right to use assets	(478)	-	(478)	-
	- Trade Receivables	1,382	(1,854)	1,382	(1,854)
	- Inventories	278	(278)	278	(278)
	- Other Current Financial Assets	4	(0)	4	(0)
	- Other Current assets	(567)	(224)	(573)	(225)
	Adjustments for increase / (decrease) in operating liabilities:				
	- Trade Payables	(60)	881	(60)	880
	- Other Financial Liabilities	(322)	(63)	(322)	(63)
	- Other Liabilities	292	99	298	90
	- Non-current Provisions	20	60	20	60
	- Current Provisions	(56)	(63)	(56)	(63)
	Cash generated from operations	3,681	2,749	3,645	2,700
	Income taxes paid	(874)	(1,201)	(874)	(1,201)
	<b>Net Cash generated by Operating Activities (A)</b>	<b>2,807</b>	<b>1,547</b>	<b>2,771</b>	<b>1,499</b>
<b>B.</b>	<b>Cash flows from Investing Activities:</b>				
	Purchase of Property, Plant & Equipment (including CWIP)	(576)	(1,141)	(591)	(1,136)
	Acquisition of investments	(24,217)	(1,122)	(24,164)	100
	Proceeds on sale of land	1,184	-	1,184	(19)
	Proceeds on sale of investments	21,725	1,209	21,725	-
	Interest Received	52	107	58	74
	Dividend Received	20	7	20	7
	Increase / (decrease) in other bank balances	0	1	55	201
	<b>Net Cash used in Investing Activities (B)</b>	<b>(1,813)</b>	<b>(939)</b>	<b>(1,713)</b>	<b>(773)</b>
<b>C.</b>	<b>Cash flows from Financing Activities:</b>				
	Finance costs	(28)	(5)	(28)	(5)
	Dividends and taxes on dividend paid	(1,091)	(817)	(1,091)	(955)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(1,118)</b>	<b>(822)</b>	<b>(1,119)</b>	<b>(959)</b>
<b>D.</b>	<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(124)</b>	<b>(213)</b>	<b>(60)</b>	<b>(234)</b>
<b>E.</b>	<b>Add : Cash &amp; Cash Equivalents as at beginning of the year</b>	<b>600</b>	<b>400</b>	<b>610</b>	<b>428</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents as at end of the year</b>	<b>476</b>	<b>187</b>	<b>549</b>	<b>194</b>

Note: Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the company has prepared standalone and consolidated statement of cash flows for the half year. The statement of cash flows for the corresponding six months ended 30 September 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to limited review by the statutory auditors.

For and on behalf of Board of Directors

  
**ARVIND BALAJI**  
MANAGING DIRECTOR

Place : Chennai  
Date : 30th OCTOBER 2019



# Deloitte Haskins & Sells LLP

Chartered Accountants  
ASV N Ramana Tower  
52, Venkatnarayana Road  
T. Nagar  
Chennai - 600 017  
Tamil Nadu, India

Tel: +91 44 6688 5000  
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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 **Indian Nippon Electricals Limited** ("the Company"), for the quarter and six months ended September 30, 2019 ("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 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.
- Attention is drawn to Note given under Statement of Cash Flows included in the Statement, which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
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)

*Ananthi Amarnath*

**Ananthi Amarnath**  
(Partner)

(Membership No. 209252)

(UDIN: 19209252 AAAA DP 5531)

Place: Chennai  
Date: October 30, 2019



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Nippon Electricals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months ended September 30, 2019 ("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.

Attention is drawn to Note given under Statement of Cash Flows included in the Statement, which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
  - a. Indian Nippon Electricals Limited – Parent
  - b. PT Automotive Systems Indonesia - Subsidiary
  - c. Synergy Shakthi Renewable Energy Pvt Ltd - Associate

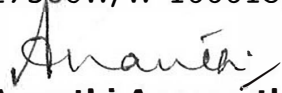




**Deloitte  
Haskins & Sells LLP**

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 a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1,296.31 lakhs as at September 30, 2019, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2019 respectively, total loss after tax of Rs. 0.26 lakhs and Rs. 10.28 lakhs for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs. 0.26 lakhs and Rs. 10.28 lakhs for the quarter and six months ended September 30, 2019 respectively and net cash inflows (net) of Rs. 9.05 lakhs for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 80.75 lakhs and Rs. 132.49 lakhs for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 80.75 lakhs and Rs. 132.49 lakhs for the quarter and six months ended September 30, 2019 as considered in the Statement, in respect of one associate, based on their interim financial results which have not been reviewed by their auditors. 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**  
(Partner)

(Membership No. 209252)  
(UDIN:19209252AAAADKSSSI )

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Date: October 30, 2019

