

Ref: SEC/JS/

November 13, 2019

1) B S E Limited
Floor 1, 'Phiroze JeeJeebhoy Towers'
Dalal Street
Mumbai - 400 001

2) The Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E)
MUMBAI - 400 051

Dear Sirs,

Sub: Announcement of Un-audited Standalone/ Consolidated Financial results for the Quarter / Half year ended 30th September, 2019 as per Regulation 33 of the SEBI (LODR) Regulations 2013.

The Board of Directors at their meeting held today inter alia.,

I. Approved and taken on record the following:

Standalone/ Consolidated Un-audited financial results for the Quarter/ Half Year ended 30th September, 2019.

The Meeting of the Board commenced at 11.00 a.m. and concluded at 1.00 p.m.

We have also uploaded the results on the Stock Exchange Websites at <http://www.nseindia.com/corporates/> and <http://www.bseindia.com/markets/> and on the Company's website at www.nippobatteries.com.

Thanking you.

Yours faithfully,
For Indo National Limited


J. Srinivasan
Company Secretary

Encl: as above

INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
 REGISTERED OFFICE: LAKSHMI BHAVAN,
 609, MOUNT ROAD, CHENNAI-600 006

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2019

Rs in Lakhs

S.No	Particulars	3 months ended:		Half Year ended:		Year ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
1	Income from Operations						
	(a) Revenue from operations	9277.24	8066.64	8729.69	17343.88	16195.69	31694.87
	(b) Other income	484.03	389.56	493.02	873.59	911.95	1944.80
	Total Income	9761.27	8456.20	9222.71	18217.47	17107.64	33639.67
2	Expenses						
	a. Cost of materials consumed	3454.36	2957.89	3303.82	6412.25	6438.75	12440.99
	b. Purchase of stock-in-trade	3258.94	2678.71	2216.34	5937.65	3972.42	9130.87
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(796.57)	(232.19)	104.71	(1028.76)	1.98	(564.64)
	d. Employee benefits expense	1178.06	1129.24	1053.90	2307.30	2052.6	4004.14
	e. Finance costs	144.5	106.86	101.18	251.36	167.71	437.14
	f. Depreciation and amortization expense	138.73	134.78	146.67	273.51	289.41	585.52
	g. Other expenses	1211.7	1358.88	1293.82	2570.58	2568.81	4809.03
	Total Expenses	8589.72	8134.17	8220.44	16723.89	15491.68	30843.05
3	Profit before exceptional items and Tax(1-2)	1171.55	322.03	1002.27	1493.58	1615.96	2796.62
4	Exceptional items	-	-	-	-	-	0.00
5	Profit before Tax (3-4)	1171.55	322.03	1002.27	1493.58	1615.96	2796.62
6	Tax expense						
	a) Current Tax	319.00	95.00	351.00	414.00	543.00	978.00
	b) Deferred Tax	(16.00)	(12.00)	(6.00)	(28.00)	(23.00)	(87.36)
7	Profit for the Period (5-6)	868.55	239.03	657.27	1107.58	1095.96	1905.98
8	Other Comprehensive Income (Net of Tax)						(4.90)
9	Total Comprehensive Income	868.55	239.03	657.27	1107.58	1095.96	1901.08
	Net profit / (loss) attributable to						
	Owners of the company	868.55	239.03	657.27	1107.58	1095.96	1905.98
	Non controlling interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to						
	Owners of the company	-	-	-	-	-	(4.90)
	Non controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	Owners of the company	868.55	239.03	657.27	1107.58	1095.96	1901.08
	Non controlling interest	-	-	-	-	-	-
10	Paid Up Equity Share Capital (Face value-Rs.10/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						20431.36
12	Earning Per Share (of Rs.10/-each (not annualised))						
	Basic and Diluted	23.16	6.37	17.53	29.54	29.23	50.83

INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
 REGISTERED OFFICE: LAKSHMI BHAVAN,
 609, MOUNT ROAD, CHENNAI-600 006

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2019

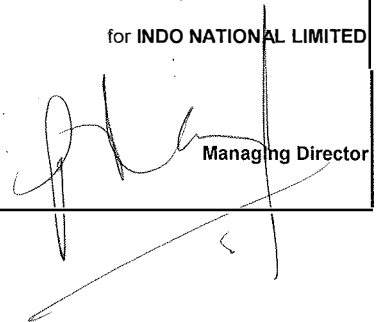
Rs.in Lakhs

Notes
1 The above standalone unaudited financial results for the quarter and half year ended 30th September 2019 were reviewed by the Audit Committee vide its meeting held on November 12, 2019 and then approved by the Board of Directors at its meeting held on November 13, 2019. The Statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited standalone financial results.
2 The business of the Company is manufacture and sale of dry batteries, trading light products and other home appliances which comes under a single business segment known as 'Consumer Goods'. This classification is based on nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS "Operating Segment".
3 Effective April 1, 2019, the company has adopted Ind AS 116 "Leases" prospectively. The impact of Ind AS 116 on the profit and earnings for the quarter ended June 30, 2019 was not material.
4 In a Suo Moto case relating to Cartalisaton of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 42.26 Crs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT) 2018 against the CCI's Order dated April 19. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.4.22 Crs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.4.22 Crs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made in the current quarter results.
5 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019, the Company has recognised Provision for Income Tax for the Quarter and Half year at the lower tax rate prescribed in the said Section.
6 Figures of the earlier period, wherever necessary, have been regrouped / restated to conform with those of the current quarter.

for INDO NATIONAL LIMITED

CHENNAI - 600 006
 November 13, 2019

ISO 9001 and ISO 14001 Certified Company



Managing Director


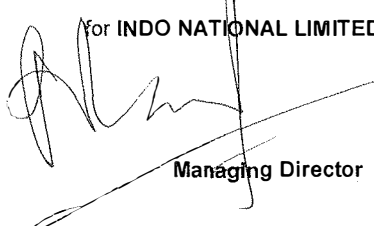
S.NO.		Particulars	STANDALONE	
			Unaudited As at 30/09/2019	Audited As at 31/03/2019
Rs.in Lakhs				
(A)	ASSETS			
1	Non-Current Assets			
	Property plant and equipment	7431.91		7636.45
	Capital work in progress	25.73		3.50
	Other intangible assets	32.52		31.62
	Goodwill on consolidation			
	Financial assets			
	Investments	4651.52		4651.52
	Other Financial Assets			
	Non- Current Tax Assets			
	Other non-current assets	1358.61		1132.14
	Non-current assets	13500.29		13455.23
2	Current Assets			
	Inventories	4948.54		4250.57
	Financial assets			
	Trade receivables	11387.84		8325.55
	Cash and cash equivalents	1573.88		1765.16
	Bank balances other than above	168.72		167.37
	Other Financial assets	145.74		143.11
	Assets held for sale			
	Current Tax Assets (Net)	67.31		213.31
	Other current assets	1415.46		1334.34
	Current assets	19707.49		16199.41
	TOTAL ASSETS	33207.78		29654.64
(B)	EQUITY & LIABILITIES			
I	EQUITY			
	Equity share capital	375.00		375.00
	Other equity	20788.94		20431.36
	Equity attributable to owners	21163.94		20806.36
	Non controlling interest			
		21163.94		20806.36
II	LIABILITIES			
1	Non-current Liabilities			
	Financial liabilities			
	Borrowings			
	Other financial liabilities(other than those specified in (c) below)			
	Provisions	446.08		399.07
	Deferred tax liabilities (Net)	1966.29		1994.30
	Other Non current liabilities			
	Non-Current Liabilities	2412.37		2393.37
2	Current Liabilities			
	Financial liabilities			
	Borrowings	4370.61		3024.00
	Trade payables			
	a) due to MSME	98.94		42.66
	b) Other than MSME	3443.33		2042.65
	Other financial liabilities	39.65		41.31
	Other current liabilities	834.21		798.48
	Provisions	844.73		505.81
	Current liabilities	9631.47		6454.91
	TOTAL EQUITY AND LIABILITIES	33207.78		29654.64

for INDO NATIONAL LIMITED

 CHENNAI-06
 November 13, 2019

ISO 9001 and ISO 14001 Certified Company

 Managing Director

 INDO NATIONAL LIMITED CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006		
UNAUDITED STANDALONE STATEMENT OF CASHFLOW		
Rs.in Lakhs		
Particulars	STANDALONE	
	Unaudited	
	As at 30/09/2019	As at 30/09/2018
A. Cash flow from Operating Activities		
Profit before income tax	1,493.58	1,615.96
Adjustment for:		
Depreciation and amortisation expense	273.50	289.42
(Profit)/ Loss on sale of fixed assets	0.02	(0.34)
Interest Income	(230.79)	(232.09)
Finance Costs	250.25	158.32
Assets Written Off	-	-
Net unrealised foreign exchange gain	-	-
Operating profit before working capital changes	1,786.56	1,831.27
Changes in operating assets and liabilities		
Financial assets & other current assets	(209.34)	(746.64)
Trade receivables	(3,062.30)	(2,557.26)
Inventories	(697.97)	285.44
Increase/ (decrease) in trade payables	1,456.96	710.47
Increase/ (decrease) in provisions and other liabilities	420.01	908.58
Changes in Working Capital	(2,092.64)	(1,399.41)
Cash generated from operations	(306.08)	431.86
Less : Income taxes paid (net of refunds)	(143.76)	(548.38)
Net cash from operating activities (A)	-449.84	-116.52
B. Cash flow from Investing Activities		
Purchase of PPE (including changes in CWIP)	(92.13)	(81.26)
Sale proceeds of PPE	-	2.84
(Purchase)/ disposal proceeds of investments	-	-
Interest received	4.33	7.43
Interest / tds received from Helios	-	-
Net cash used in investing activities (B)	(87.80)	(70.99)
C. Cash flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	-	-
Proceeds from/ (repayment of) short term borrowings	-	-
Issue expenses of equity shares	-	-
Dividend paid (Including dividend distribution tax)	(750.00)	(750.00)
Finance Costs paid	(250.25)	(158.32)
Net cash used in financing activities (C)	(1,000.25)	(908.32)
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,537.89)	(1,095.83)
(ii) Effect of exchange difference on restatement of foreign currency cash and cash equivalents		
(iii) Cash and cash equivalents at the beginning of the financial year	(1,258.84)	(713.63)
Cash and Cash Equivalents at the end of the year	(2,796.73)	(1,809.46)
For INDO NATIONAL LIMITED  Managing Director		
CHENNAI-06 November 13, 2019 ISO 9001 and ISO 14001 Certified Company		

INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196

REGISTERED OFFICE: LAKSHMI BHAVAN,

609, MOUNT ROAD, CHENNAI-600 006

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2019

Rs.in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
1	Income from Operations						
	(a) Revenue from operations	14042.64	10805.66	10740.86	24848.30	19853.94	44323.26
	(b) Other income	422.60	332.42	417.33	755.02	786.77	1692.70
	Total Income	14465.24	11138.08	11158.19	25603.32	20640.71	46015.96
2	Expenses						
	a. Cost of materials consumed	5502.98	4142.46	4110.75	9645.44	8191.61	18206.97
	b. Purchase of stock-in-trade	3258.94	2678.71	2216.34	5937.65	3972.42	9130.87
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(845.42)	(253.76)	56.52	(1099.18)	(366.66)	(759.57)
	d. Employee benefits expense	1914.16	1726.51	1636.76	3640.67	3172.41	6414.49
	e. Finance costs	433.66	358.17	318.30	791.83	530.26	1209.46
	f. Depreciation and amortization expense	301.73	290.54	266.93	592.27	510.67	1065.46
	g. Other expenses	2021.46	1863.68	1935.35	3885.14	3735.73	7218.83
	Total Expenses	12587.51	10806.31	10540.95	23393.82	19746.44	42486.51
3	Profit before exceptional items and Tax(1-2)	1877.73	331.77	617.24	2209.50	894.27	3529.45
4	Exceptional items			0.00			0.00
5	Profit before Tax (3-4)	1877.73	331.77	617.24	2209.50	894.27	3529.45
6	Tax expense						
	a) Current Tax	441.65	213.53	369.35	655.18	604.88	1196.93
	b) Deferred Tax	119.02	(79.51)	(2.47)	39.51	(114.23)	(324.46)
7	Profit for the Period (5-6)	1317.06	197.75	250.36	1514.81	403.62	2656.98
8	Other Comprehensive Income (Net of Tax)	(2.09)	(6.07)	2.43	(8.16)	4.79	(29.08)
9	Total Comprehensive Income	1314.97	191.68	252.79	1506.65	408.41	2627.90
	Net profit / (loss) attributable to						
	Owners of the company	996.93	107.89	337.19	1104.82	550.38	1842.33
	Non controlling interest	320.13	89.86	(86.83)	409.99	(146.76)	814.65
	Other Comprehensive Income attributable to						
	Owners of the company	(0.79)	(2.32)	1.26	(3.11)	2.49	(14.15)
	Non controlling interest	(1.30)	(3.75)	1.17	(5.05)	2.30	(14.93)
	Total Comprehensive Income attributable to						
	Owners of the company	996.14	105.57	338.44	1101.71	552.86	1828.18
	Non controlling interest	318.83	86.11	(85.65)	404.94	(144.45)	799.72
10	Paid Up Equity Share Capital (Face value-Rs.10/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						21871.64
12	Earning Per Share (of Rs.10/-each (not annualised)) Basic and Diluted	26.58	2.88	8.99	29.46	14.68	49.13

INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
 REGISTERED OFFICE: LAKSHMI BHAVAN,
 609, MOUNT ROAD, CHENNAI-600 006

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2019

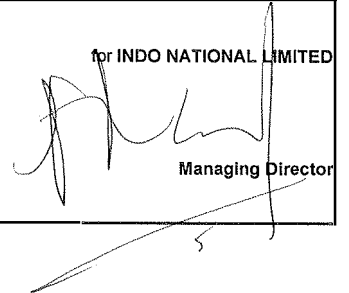
Rs in Lakhs

Notes	
1	The above consolidated unaudited financial results for the quarter and half year ended 30th September 2019 were reviewed by the Audit Committee vide its meeting held on November 12, 2019 and then approved by the Board of Directors at its meeting held on November 13, 2019. The Statutory auditors of the Company have conducted a "Limited Review" of the above consolidated unaudited financial results.
2	Effective April 1, 2019, the company has adopted Ind AS 116 "Leases" prospectively. The impact of Ind AS 116 on the profit and earnings for the period ended September 30, 2019 was not material.
3	The consolidated financial results include the financial results of Indo National Limited and the financial results of its subsidiary M/s. Helios Strategic Systems Limited and step down subsidiaries M/s. Kineco limited, Kineco Kaman Composites - India Private Limited and Kineco Alte Train Technologies Private Limited.
4	For the half year ended September 30, 2019, one of the step down subsidiary M/s. Kineco Ltd and its subsidiaries has achieved the revenue of Rs.75.04 Crores, which amounts to more than 10% of the total consolidated revenue of Rs.248.48 crores. M/s. Kineco Ltd is in the business segment of Composites and Aerospaces. Considering the same, IND AS 108, "segment reporting" becomes applicable for consolidated financial statements and accordingly details has been provided.
5	Figures of the earlier period, wherever necessary, have been regrouped / restated to confirm with those of the current quarter.

CHENNAI - 600 006
 November 13, 2019

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED



Managing Director

S.NO.		Particulars	CONSOLIDATED	
			Unaudited	Audited
			As at 30/09/2019	As at 31/03/2019
Rs.in Lakhs				
INDO NATIONAL LIMITED				
CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006				
CONSOLIDATED BALANCE SHEET				
(A)	ASSETS			
1	Non-Current Assets			
	Property plant and equipment		12578.24	12684.68
	Capital work in progress		655.93	477.14
	Other intangible assets		599.57	532.72
	Goodwill on consolidation		4940.90	4940.90
	Financial assets			
	Investments		0.47	0.64
	Other Financial Assets		14.06	13.30
	Non- Current Tax Assets		1800.88	1291.20
	Other non-current assets		1435.67	1244.73
	Non-current assets		22025.72	21185.31
2	Current Assets			
	Inventories		7797.78	6207.65
	Financial assets			
	Trade receivables		15002.34	13613.86
	Cash and cash equivalents		1705.53	1933.02
	Bank balances other than above		2700.10	3179.13
	Other Financial assets		220.07	238.96
	Assets held for sale		7.00	7.00
	Current Tax Assets (Net)		225.64	365.97
	Other current assets		1333.85	1195.40
	Current assets		28992.31	26740.99
	TOTAL ASSETS		51018.03	47926.30
(B)	EQUITY & LIABILITIES			
I	EQUITY			
	Equity share capital		375.00	375.00
	Other equity		22218.76	21871.64
	Equity attributable to owners		22593.76	22246.64
	Non controlling interest		2607.51	2206.98
			25201.27	24453.62
II	LIABILITIES			
1	Non-current Liabilities			
	Financial liabilities			
	Borrowings		3600.54	3905.99
	Other financial liabilities(other than those specified in (c) below)		28.77	-
	Provisions		566.66	533.73
	Deferred tax liabilities (Net)		1205.26	1162.57
	Other Non current liabilities		121.73	126.39
	Non-Current Liabilities		5522.96	5728.68
2	Current Liabilities			
	Financial liabilities			
	Borrowings		6675.03	5257.67
	Trade payables			
	a) due to MSME		558.72	50.40
	b) Other than MSME		6301.12	5467.98
	Other financial liabilities		3409.89	3387.80
	Other current liabilities		2399.31	2975.82
	Provisions		949.73	604.33
	Current Liabilities		20293.8	17744.00
	TOTAL EQUITY AND LIABILITIES		51018.03	47926.30

for INDO NATIONAL LIMITED

 CHENNAI-06
November 13, 2019

ISO 9001 and ISO 14001 Certified Company

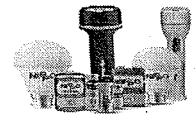
Managing Director

INDO NATIONAL LIMITED CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006		
UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOW		
Rs.in Lakhs		
Particulars	CONSOLIDATED	
	Unaudited	
	As at 30/09/2019	As at 30/09/2018
A. Cash flow from Operating Activities		
Profit before income tax	2,201.34	899.06
Adjustment for:		
Depreciation and amortisation expense	592.27	510.67
(Profit)/ Loss on sale of fixed assets	(0.02)	(0.34)
Interest Income	(680.91)	(721.33)
Finance Costs	698.54	389.36
Assets Written Off		0.05
Net unrealised foreign exchange gain	93.29	140.90
Operating profit before working capital changes	2,904.51	1,218.37
Changes in operating assets and liabilities		
Financial assets & other current assets	(517.82)	(1,192.31)
Trade receivables	(1,388.48)	(128.43)
Inventories	(1,590.13)	(594.12)
Increase/ (decrease) in trade payables	1,341.46	-345.33
Increase/ (decrease) in provisions and other liabilities	(109.28)	121.23
Changes in Working Capital	(2,264.25)	(2,138.96)
Cash generated from operations	640.26	-920.59
Less : Income taxes paid (net of refunds)	(378.24)	(730.92)
Net cash from operating activities (A)	262.02	-1,651.51
B. Cash flow from Investing Activities		
Purchase of PPE (including changes in CWIP)	(731.50)	(831.30)
Sale proceeds of PPE		2.84
(Purchase)/ disposal proceeds of investments		
Interest received	680.91	721.33
Interest / tds received from Helios		
Net cash used in investing activities (B)	(50.59)	(107.13)
C. Cash flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(305.45)	2,401.70
Proceeds from/ (repayment of) short term borrowings	1,417.36	516.07
Issue expenses of equity shares	(9.00)	
Dividend paid (Including dividend distribution tax)	(750.00)	(750.00)
Finance Costs paid	(698.54)	(389.36)
Net cash used in financing activities (C)	(345.62)	1,778.41
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(134.19)	19.77
(ii) Effect of exchange difference on restatement of foreign currency cash and cash equivalents	(93.29)	(140.90)
(iii) Cash and cash equivalents at the beginning of the financial year	1,933.02	1,686.66
Cash and Cash Equivalents at the end of the year	1,705.53	1,565.53
for INDO NATIONAL LIMITED		
CHENNAI-06 November 13, 2019	 Managing Director	
ISO 9001 and ISO 14001 Certified Company		



INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
 REGISTERED OFFICE: LAKSHMI BHAVAN,
 609, MOUNT ROAD, CHENNAI-600 006

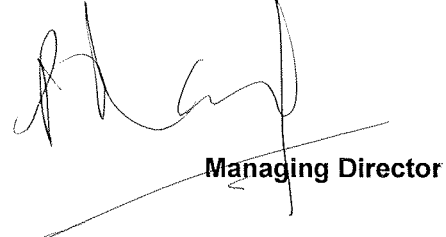


SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2019

Rs.in Lakhs

S.NO.	Particulars	3 Months ended			Half year ended		Year ended	
		Unaudited						Audited
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	
1	Segment Revenue							
	a) Consumer Goods	9277.24	8066.64	8729.69	17343.88	16195.69	31694.87	
	b) Composites & Aero space	4765.4	2739.02	2011.17	7504.42	3658.25	12628.39	
	Total	14042.64	10805.66	10740.86	24848.30	19853.94	44323.26	
	Less: Inter-segment revenue							
	Revenue from operations	14042.64	10805.66	10740.86	24848.30	19853.94	44323.26	
2	Results							
	Profit before tax and interest							
	a) Consumer Goods	1316.05	428.89	1103.44	1744.94	1783.66	3233.76	
	b) Composites & Aero space	995.33	261.06	-167.90	1256.39	-359.13	1505.15	
	Total	2311.38	689.95	935.54	3001.33	1424.53	4738.91	
	Less: i) Interest	433.65	358.18	318.30	791.83	530.26	1209.46	
	Profit before tax	1877.73	331.77	617.24	2209.50	894.27	3529.45	
3	Segment Assets							
	a) Consumer Goods	27896.27	28300.28	24971.31	27896.27	24971.31	24341.72	
	b) Composites & Aero space	23121.77	22972.31	20453.77	23121.77	20453.77	23584.59	
	Segment Assets	51018.04	51272.59	45425.08	51018.04	45425.08	47926.31	
4	Segment Liabilities							
	a) Consumer Goods	27896.27	28300.28	24971.31	27896.27	24971.31	24341.72	
	b) Composites & Aero space	23121.77	22972.31	20453.77	23121.77	20453.77	23584.59	
	Segment Liabilities	51018.04	51272.59	45425.08	51018.04	45425.08	47926.31	
5	Capital Employed							
	a) Consumer Goods	16517.42	16398.87	15501.34	16517.42	15501.34	16159.84	
	b) Composites & Aero space	12284.39	12021.53	10379.75	12284.39	10379.75	12199.77	
	Capital employed	28801.81	28420.40	25881.09	28801.81	25881.09	28359.61	

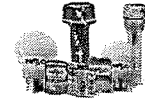
for INDO NATIONAL LIMITED



Managing Director

CHENNAI-06
 November 13, 2019

ISO 9001 and ISO 14001 Certified Company

**INDO NATIONAL LIMITED**CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,
609, MOUNT ROAD, CHENNAI-600 006

EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP 2019

Rs.in Lakhs

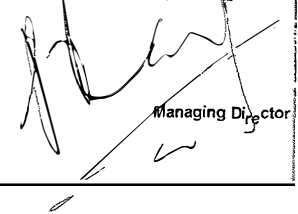
Particulars	STANDALONE						CONSOLIDATED					
	3 months ended			Half Year ended		Year ended	3 months ended			Half Year ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-06-2019	30-09-2018	20-09-2019	30-09-2018	31-03-2019
Total Income from Operations (net)	9761.27	8456.20	9222.71	18217.47	17107.64	33639.67	14465.24	11138.08	11158.19	25603.32	20640.71	46015.96
Net Profit/ (Loss) from ordinary activities before tax	1171.55	322.03	1002.27	1493.58	1615.96	2796.62	1877.73	331.77	617.24	2209.50	894.27	3529.45
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	868.55	239.03	657.27	1107.58	1095.96	1905.98	1317.06	197.75	250.36	1514.81	403.62	2656.98
Total Comprehensive income for the period and other Comprehensive income (after tax)	868.55	239.03	657.27	1107.58	1095.96	1901.08	996.14	105.57	338.44	1101.71	552.86	1828.18
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity						20431.36						21871.64
Earnings Per Share (before / after extraordinary items) (of Rs.10/-each)												
1. Basic:	23.16	6.37	17.53	29.54	29.23	50.83	26.58	2.88	8.99	29.46	14.68	49.13
2. Diluted:	23.16	6.37	17.53	29.54	29.23	50.83	26.58	2.88	8.99	29.46	14.68	49.13

Note: The above is a extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites. (www.bseindia.com, www.nseindia.com and our company website www.nippobatteries.com)

CHENNAI - 600 006
November 13, 2019

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED


 Managing Director

Indo National Limited

NIPPO

G BALU ASSOCIATES LLP

Chartered Accountants



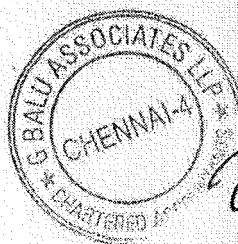
Independent Auditor's limited review report on the Unaudited Standalone Financial Results of Indo National Limited for the Quarter and Half year ended 30th September 2019 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

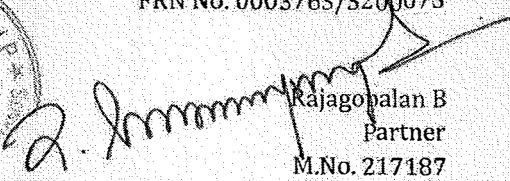
Board of Directors of Indo National Limited

1. We have reviewed the accompanying statement of unaudited financial results of Indo National Limited for the Quarter and half year ended September 30, 2019. 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.
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 Standards 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 has been approved by the Board of Directors at their meeting held on November 13, 2019. 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. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 13.11.2019



For G Balu Associates LLP
Chartered Accountants
FRN No. 000376S/S200073


Rajagopalan B
Partner
M.No. 217187
UDIN : 19217187AAAACL3260



Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Indo National Limited for the Quarter and Half year ended 30th September 2019 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

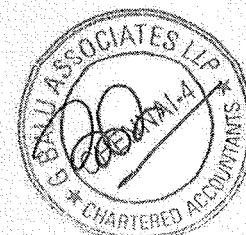
To

Board of Directors of Indo National Limited

1. We have reviewed the unaudited consolidated financial results of M/s.Indo National Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended September 30, 2019 and for the period from April 1, 2019 to 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April, 2019.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on November 13, 2019. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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:
 - Helios Strategic Systems Ltd (Subsidiary)
 - Kineco Limited (Step down subsidiary)
 - Kineco Alte Train Technologies Pvt. Ltd. (Step down subsidiary)
 - Kineco Kaman Composites India Private Limited. (Step down subsidiary)



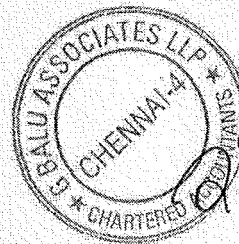
G BALU ASSOCIATES LLP

Chartered Accountants



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial Results, 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. We did not review the interim financial results of one subsidiary and three step down subsidiaries included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total assets of Rs. 23,121.77 lakhs as at September 30, 2019, total revenues of Rs. 4,817.68 lakhs and Rs 7,612.32 lakhs, total net profit after tax of Rs. 448.51 lakhs and Rs. 407.23 lakhs and total comprehensive income of Rs. 446.42 lakhs and Rs. 399.07 lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash flows (net) of Rs. (-)452.84 lakhs for the period from April 1, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results, whose interim financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and step down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai
Date: 13.11.2019



For G Balu Associates LLP
Chartered Accountants
FRN No. 000376S/SZ00073

Rajagopalan B
Partner
M.No. 217187
UDIN: 19217187AAAACM8048