

Ref: SEC/JS/

May 22, 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 Audited standalone / Consolidated Financial results for the Quarter / year ended 31st March, 2019 as per Regulation 33 of the SEBI (LODR) Regulations 2013 and up-dation of information reg.

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

I. Approved and taken on record the following:

1. Audited standalone financial results for the Quarter / year ended 31st March, 2019 and Consolidated Financial results for the year ended 31st March, 2019.
2. Audited Annual Accounts (both standalone and consolidated) of the Company for the year ended 31st March 2019.
3. Audited Reports along with Form A.

II. A dividend of Rs.20/- per share (200%) for the financial year ended 31st March 2019 was recommended by the Board.

The Meeting of the Board commenced at 11.00 a.m and concluded at 12.30 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.

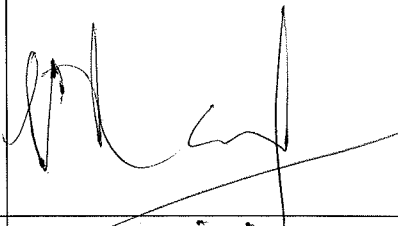
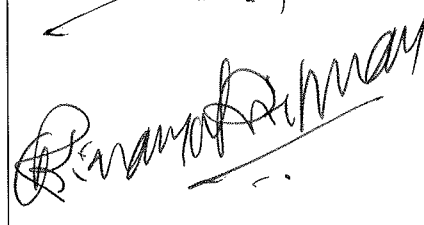
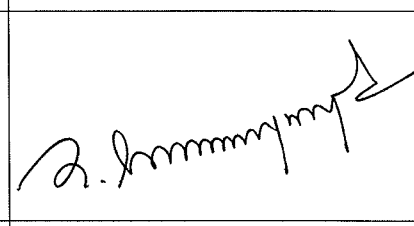
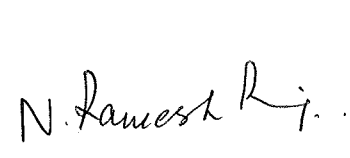
Yours faithfully,
For Indo National Limited



J. Srinivasan
Company Secretary

FORM A

Submission of Standalone / consolidated financial Results as per regulation 33 of the SEBI (LODR) Regulations 2015 for the financial year ended 31st March, 2019:

1	Name of the Company	INDO NATIONAL LIMITED	
2	Annual Financial statement for the Year ended	31 st March, 2019	
3	Type of Audit observation	Un-qualified	
4	Frequency of observation	N.A.	
	Name	Designation	Signature
	Mr. P. Dwaraknath Reddy	Managing Director	
	Mr. C.R.Sivaramakrishnan	Chief Financial Officer	
	Mr. B. Rajagopalan	Partner M/s. G.Balu Associates LLP Statutory Auditors	
	Mr. N. Ramesh Rajan	Chairman Audit Committee	



INDO NATIONAL LIMITED

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

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2019

Rs.in Lakhs

S.No	Particulars	STANDALONE				CONSOLIDATED	
		3 months ended		year ended		year ended	
		Audited 31-03-2019	Unaudited 31-12-2018	Audited 31-03-2018	Audited 31-03-2019	Audited 31-03-2018	Audited 31-03-2018
1	Income from Operations						
	(a) Revenue from operations	6631.59	8939.91	6376.30	31694.87	28498.44	44323.26
	(b) Other income	476.00	484.53	559.84	1944.80	1808.59	1692.70
	Total Income	7107.59	9424.44	6936.14	33639.67	30307.03	46015.96
2	Expenses						
	a. Cost of materials consumed	2151.67	3718.91	2684.52	12440.99	11663.28	18206.97
	b. Purchase of stock-in-trade	2372.36	2786.10	1351.63	9130.87	5131.88	9130.87
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.28)	(382.68)	(101.32)	(564.64)	254.63	(759.57)
	d. Excise Duty	-	-	-	-	918.22	-
	e. Employee benefits expense	915.58	1035.96	953.53	4004.14	3899.02	6414.49
	f. Finance costs	149.65	119.79	82.82	437.14	234.63	1209.46
	g. Depreciation and amortization expense	147.54	148.57	154.65	585.52	576.54	1065.46
	h. Other expenses	1006.42	1233.79	896.79	4809.03	4512.64	7218.83
	Total Expenses	6690.94	8660.44	6022.62	30843.05	27190.84	42486.51
3	Profit before exceptional items and Tax(1-2)	416.65	764.00	913.52	2796.62	3116.19	3529.45
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	416.65	764.00	913.52	2796.62	3116.19	3529.45
6	Tax expense	-	-	-	-	-	-
	a) Current Tax	154.00	281.00	312.00	978.00	1077.00	1196.93
	b) Deferred Tax	(28.36)	(36.00)	(79.00)	(87.36)	(64.00)	(324.46)
7	Profit for the Period (5-6)	291.01	519.00	680.52	1905.98	2103.19	2656.98
8	Other Comprehensive Income (Net of Tax)	(4.90)	-	-	(4.90)	-	(29.08)
9	Total Comprehensive Income	286.11	519.00	680.52	1901.08	2103.19	2627.90
	Net profit / (loss) attributable to						
	Owners of the company	291.01	519.00	680.52	1905.98	2103.19	1842.33
	Non controlling interest	-	-	-	-	-	814.65
	Other Comprehensive Income attributable to						
	Owners of the company	(4.90)	-	-	(4.90)	-	(14.15)
	Non controlling interest	-	-	-	-	-	(14.93)
	Total Comprehensive Income attributable to						
	Owners of the company	286.11	519.00	680.52	1901.08	2103.19	1828.18
	Non controlling interest	-	-	-	-	-	799.72
9	Paid Up Equity Share Capital (Face value-Rs.10/-)	375.00	375.00	375.00	375.00	375.00	
10	Earning Per Share (of Rs.10/-each (not annualised))						
	Basic and Diluted	7.76	13.84	18.15	50.83	56.09	49.13
	See accompanying notes to the Financial Results						



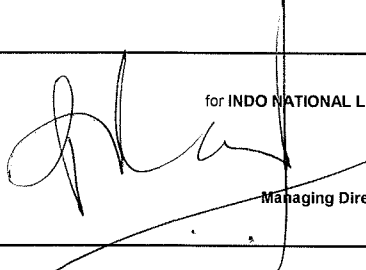
INDO NATIONAL LIMITED

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

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2019

Rs.in Lakhs

Notes :	
1	The above standalone and consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on May 22, 2019. The Statutory Auditors have carried out an audit for the year ended March 31, 2019 and have issued an unqualified report thereon.
2	The standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016.
3	The Board of Directors of Indo National Limited ("the Company") have recommended a final dividend of Rs. 20/- per share amounting to Rs 904.16 Lakhs (including dividend distribution tax of Rs.154.16 Lakhs) on equity shares of Rs. 10/- each for the year, subject to approval from shareholders for the year ended 31st March 2019.
4	In a Suo Moto case relating to Cartalisation 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 for the year ended 31st March 2019 .
5	The Company has only one reportable segment. The business of the Company currently is into manufacture and sale of dry batteries, trading lighting products and other home appliances which comes under a single business segment known as consumer goods. This classification is based on the nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 "Operating Segment".
6	The figures for the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
7	Revenue from Operations is shown net of GST. However for the year ended 31st March 2018, Revenue from operations include Excise duty of Rs. 918.22 Lakhs and Rs.932.63 Lakhs in the above Standalone and Consolidated financials respectively, pertaining to the pre GST period April 2017 to June 2017.
8	Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from contracts with customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company for the year ended 31st March 2019.
9	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 , Kaman Aerospace group inc and Kineco Alte Train Technologies Pvt Ltd
10	The consolidated results have been prepared in accordance with the principles and procedures as set out in IND AS 27 "Consolidated and Separate Financial Statements".
11	For the year ended 31st March 2019, one of the step down subsidiary M/s.Kineco Ltd has achieved the revenue of Rs.126.29 Crores, which amounts to more than 10% of the total consolidated revenue of Rs.443.23 crores. M/s.Kineco Ltd is in the business segment of Composites and Aeronautics. Considering the same, IND AS 108, "segment reporting" becomes applicable for consolidated financial statements.
12	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure



for INDO NATIONAL LIMITED
Managing Director

CHENNAI-06
May 22, 2019

ISO 9001 and ISO 14001 Certified Company



INDO NATIONAL LIMITED		Rs.in Lakhs			
CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006		STATEMENT OF ASSETS & LIABILITIES			
S.NO.	Particulars	STANDALONE		CONSOLIDATED	
		Audited			
		As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
(A)	ASSETS				
1	Non-Current Assets				
	Property plant and equipment	7638.83	8035.45	12684.68	10858.13
	Capital work in progress	3.50	27.42	477.14	1424.70
	Other intangible assets	29.24	37.90	532.72	462.07
	Goodwill on consolidation			4940.90	4940.90
	Financial assets				
	Investments	4651.52	4651.52	0.64	0.71
	Other Financial Assets			13.30	43.50
	Non-Current Tax Assets			1291.20	637.51
	Other non-current assets	1132.14	809.69	1244.73	956.17
	Non-current assets	13455.23	13561.98	21185.31	19323.69
2	Current Assets				
	Inventories	4250.57	3557.80	6207.65	4926.87
	Financial assets				
	Trade receivables	8325.55	7601.22	13613.86	12515.56
	Cash and cash equivalents	1765.16	1522.45	1933.02	1686.66
	Bank balances other than above	167.37	283.19	3179.13	3384.26
	Other Financial assets	143.11	207.41	238.96	275.77
	Assets held for sale			7.00	7.00
	Current Tax Assets (Net)	213.31	19.17	365.97	244.92
	Other current assets	1334.34	529.86	1195.40	709.92
	Current assets	16199.41	13721.1	26740.99	23750.96
	TOTAL ASSETS	29654.64	27283.08	47926.30	43074.65
(B)	EQUITY & LIABILITIES				
I	EQUITY				
	Equity share capital	375.00	375.00	375.00	375.00
	Other equity	20431.36	19426.90	21871.64	20948.85
	Equity attributable to owners	20806.36	19801.90	22246.64	21323.85
	Non controlling interest			2206.98	1415.69
		20806.36	19801.90	24453.62	22739.54
II	LIABILITIES				
1	Non-current Liabilities				
	Financial liabilities				
	Borrowings			3905.99	1083.07
	Other financial liabilities(other than those specified in (c) below)		5.18	-	5.18
	Provisions	399.07	375.63	533.73	442.02
	Deferred tax liabilities (Net)	1994.30	2084.29	1162.57	1489.67
	Other Non current liabilities			126.39	18.45
	Non-Current Liabilities	2393.37	2465.10	5728.68	3038.39
2	Current Liabilities				
	Financial liabilities				
	Borrowings	3024.00	2236.08	5257.67	3427.06
	Trade payables	2085.31	1662.79	5518.38	5724.11
	Other financial liabilities	41.31	38.99	3387.80	3047.82
	Other current liabilities	798.48	793.99	2975.82	4730.59
	Provisions	505.81	284.23	604.33	367.14
	Current liabilities	6454.91	5016.08	17744.00	17296.72
	TOTAL EQUITY AND LIABILITIES	29654.64	27283.08	47926.30	43074.65

CHENNAI-06
May 22, 2019

ISO 9001 and ISO 14001 Certified Company

INDO NATIONAL LIMITED		Rs.in Lakhs	
CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006		SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED	
S.NO.	Particulars	CONSOLIDATED	
		Audited	
		As at 31/03/2019	As at 31/03/2018
1	Segment Revenue		
	a) Consumer Goods	31694.87	28498.44
	b) Composites & Aero space	12628.39	11848.27
	Total	44323.26	40346.71
	Less: Inter-segment revenue		
	Revenue from operations	44323.26	40346.71
2	Results		
	Profit before tax and interest		
	a) Consumer Goods	3233.76	3350.82
	b) Composites & Aero space	1505.15	1480.88
	Total	4738.91	4831.70
	Less: i) Interest	1209.46	494.48
	Profit before tax	3529.45	4337.22
3	Segment Assets		
	a) Consumer Goods	24341.72	22481.55
	b) Composites & Aero space	23584.59	20593.10
	Segment Assets	47926.31	43074.65
4	Segment Liabilities		
	a) Consumer Goods	24341.72	22481.55
	b) Composites & Aero space	23584.59	20593.10
	Segment Liabilities	47926.31	43074.65
5	Capital Employed		
	a) Consumer Goods	16159.84	15155.39
	b) Composites & Aero space	12199.77	8667.22
	Capital employed	28359.61	23822.61

for INDO NATIONAL LIMITED

Managing Director

INDO NATIONAL LIMITED

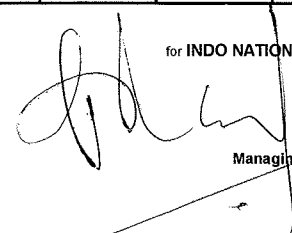
 CIN NO : L31909TN1972PLC006196
 REGISTERED OFFICE: LAKSHMI BHAVAN,
 609, MOUNT ROAD, CHENNAI-600 006

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs.in Lakhs

Particulars	STANDALONE					CONSOLIDATED	
	Audited	Unaudited	Audited	Audited		Audited	
	Quarter Ending 31/03/2019	Quarter Ending 31/12/2018	Quarter Ending 31/03/2018	Year to Date 31/03/2019	Year to Date 31/03/2018	Year to Date 31/03/2019	Year to Date 31/03/2018
Total Income from operations (net)	7107.59	9424.44	6936.14	33639.67	30307.03	46015.96	41876.14
Net Profit/ (Loss) from ordinary activities before tax	416.65	764.00	913.52	2796.62	3116.19	3529.45	4337.21
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	291.01	519.00	680.52	1905.98	2103.19	2656.98	3099.37
Total Comprehensive income for the period and other Comprehensive income (after tax)	286.11	519.00	680.52	1901.08	2103.19	1828.18	2239.29
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity	-	-	-	20431.36	19426.90	21871.64	20948.85
Earnings Per Share (before / after extraordinary items) (of Rs.10/-each)							
Basic:	7.76	13.84	18.15	50.83	56.09	49.13	59.58
Diluted	7.76	13.84	18.15	50.83	56.09	49.13	59.58

for INDO NATIONAL LIMITED



Managing Director

 CHENNAI-600 006
 May 22, 2019

ISO 9001 and ISO 14001 Certified Company

Note: The above is a extract of the detailed format of Quarterly/Annual 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/Annual Financial Results are available on the Stock Exchange websites. (www.bseindia.com, www.nseindia.com or our company website www.nippobatteries.com)

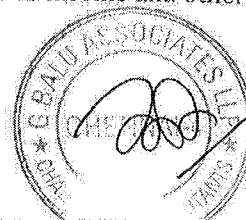


Auditor's Report on Quarterly and Annual Standalone Financial Results of M/s. Indo National Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Indo National Limited

1. We have audited the accompanying Statement of annual standalone financial results of M/s. Indo National Limited for the year ended March 31, 2019 ('annual standalone financial results'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatements. 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 the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these annual standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no.CIR/CFD/FAC/62/2016 dated July 2016 in this regard; and
 - (ii) gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended March 31, 2019

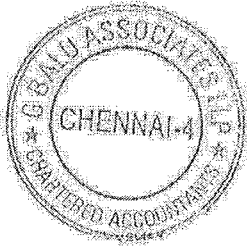


G BALU ASSOCIATES LLP

Chartered Accountants

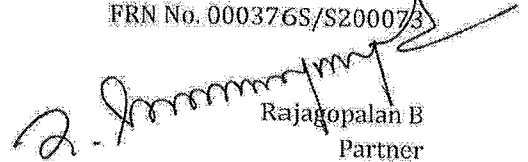


5. We draw attention to Note 4 to the audited financial results for the year ended March 31, 2019, which relates to the penalty of Rs.42.26 crores levied by the Competition Commission of India for non-compliance with provisions of the Competition Act 2002. The company has filed an appeal and obtained a stay on the penalty. Pending appeal filed against the order and as per legal advice obtained by the Company, the future outcome of the litigation is uncertain. Hence, the company has not made any provision in the books of accounts. Our conclusion is not qualified in respect of this matter.



Place: Chennai
Date: May 22, 2019

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


Rajagopalan B
Partner
M.No. 217187

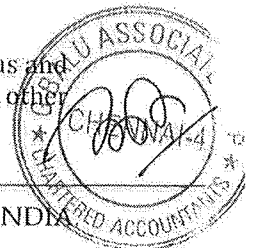


**Auditor's Report on Annual Consolidated Financial Results of M/s. Indo National Limited
pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To

Board of Directors of Indo National Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of M/s. Indo National Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') (refer note 9 of the annual consolidated financial results) for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. These annual consolidated financial results have been prepared on the basis of consolidated annual financial statements which is the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatements. 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.
4. We did not audit the financial statements / financial information of four subsidiaries including step-down subsidiaries included in the annual consolidated financial results, whose annual financial statements / financial information reflect total assets of Rs. 235.84 crores as at March 31, 2019 as well as the total revenue of Rs. 128.26 crores for the year ended March 31, 2019. These annual financial statements / financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements / financial information is based solely on the report of such other auditors.
5. Our opinion on the annual consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.
6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries as aforesaid, these annual consolidated financial results:



G BALU ASSOCIATES LLP

Chartered Accountants



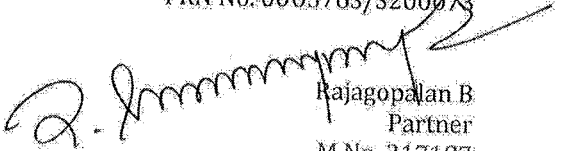
- (i) includes the annual financial results of the entities specified in note 9 of the annual consolidated financial results;
- (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No' C1R/CFD/FC/62/2016 dated July 5, 2016 ; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended March 31, 2019.

7 We draw attention to Note 4 to the audited financial results for the year ended March 31, 2019, which relates to the penalty of Rs.42.26 crores levied by the Competition Commission of India for non-compliance with provisions of the Competition Act 2002. The company has filed an appeal and obtained a stay on the penalty. Pending appeal filed against the order and as per legal advice obtained by the Company, the future outcome of the litigation is uncertain. Hence, the company has not made any provision in the books of accounts. Our conclusion is not qualified in respect of this matter.



Place: Chennai
Date: May 22, 2019

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


Rajagopalan B
Partner
M.No. 217187