

Ref: SEC/JS/

May 29, 2020

- 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, 2020 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, 2020 and Consolidated Financial results for the year ended 31st March, 2020 and Auditors Report issued by the Auditor there on.
2. Audited Annual Accounts (both standalone and consolidated) of the Company for the year ended 31st March 2020.
3. Declarataion under regulation 33 (3)(d) of the SEBI LODR 2015.

II. A dividend of Rs.5/- per share (50%) for the financial year ended 31st March 2020 was recommended by the Board.

The Meeting of the Board commenced at 12.00 p.m and concluded at 02.00 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

INDO NATIONAL LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2020

Rs.in Lakhs

S.No	Particulars	3 months ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
1	Income from Operations					
	(a) Revenue from operations	5951.26	9677.57	6631.59	32972.71	31694.87
	(b) Other income	483.76	471.27	476.00	1828.62	1944.80
	Total Income	6435.02	10148.84	7107.59	34801.33	33639.67
2	Expenses					
	a. Cost of materials consumed	2704.63	3334.01	2151.67	12450.89	12440.99
	b. Purchase of stock-in-trade	1604.71	2074.35	2372.36	9616.71	9130.87
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(942.49)	815.31	(52.28)	(1155.94)	(564.64)
	d. Employee benefits expense	940.57	1264.74	915.58	4512.61	4004.14
	e. Finance costs	145.54	155.28	149.65	552.19	437.14
	f. Depreciation and amortization expense	142.23	142.12	147.54	557.86	585.52
	g. Other expenses	1287.33	1385.92	1006.42	5243.83	4809.03
	Total Expenses	5882.52	9171.73	6690.94	31778.15	30843.05
3	Profit before exceptional items and Tax(1-2)	552.50	977.11	416.65	3023.18	2796.62
4	Exceptional items-Bad debts written off-Note no.8	2922.55	-	-	2922.55	-
5	Profit before Tax (3-4)	(2370.05)	977.11	416.65	100.63	2796.62
6	Tax expense					
	a)Current Tax	(599.00)	309.00	154.00	124.00	978.00
	b)Deferred Tax	11.00	(34.00)	(28.36)	(72.00)	(87.36)
7	Profit for the Period (5-6)	(1782.05)	702.11	291.01	48.63	1905.98
8	Other Comprehensive Income (Net of Tax)	35.82	(62.57)	(4.90)	(26.75)	(4.90)
9	Total Comprehensive Income	(1746.23)	639.54	286.11	21.88	1901.08
	Net profit / (loss) attributable to					
	Owners of the company	(1782.05)	702.11	291.01	48.63	1905.98
	Non controlling interest	-	-	-	-	-
	Other Comprehensive Income attributable to					
	Owners of the company	35.82	(62.57)	(4.90)	(26.75)	(4.90)
	Non controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to	-	-	-	-	-
	Owners of the company	(1746.23)	639.54	286.11	21.88	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
11	Other Equity				19549.08	20431.36
12	Earning Per Share (of Rs.10/-each (not annualised))					
	Basic and Diluted	(47.52)	18.72	7.76	1.30	50.83



INDO NATIONAL LIMITED CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006	
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2020	
Rs in Lakhs	
Notes	
1	The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on 29th June 2020. The Statutory Auditors have carried out an audit for the year ended March 31, 2020 and have issued an unqualified report thereon.
2	The standalone 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 5/- per share amounting to Rs.187 Lakhs on equity shares of Rs. 10/- each for the year, subject to approval from shareholders for the year ended 31st March 2020.
4	In a Suo Moto case relating to Cartilisation 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 2019. 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 2020.
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	Effective April 1, 2019 the company has adopted IndAS 116 "Leases" prospectively. The impact of IndAS 116 on the profit and earnings for the year ended March 31, 2020 was not material.
7	The Manufacturing facilities, sales & distribution locations and all offices of the Company were closed from March 23, 2020 following the countrywide lockdown due to COVID-19. The Company has since obtained necessary permissions and restarted its manufacturing facilities from 8th May 2020. Similarly, offices started operating partially from 18th May 2020. Based on current assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers. The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates, the Company expects the carrying amount of these assets to be recovered in full. In the case of inventory, management has performed the physical verification at a date subsequent to the year end and reconciled the same with the last done verification in the month of February 2020. No material discrepancies were noticed on such verifications. The Company has exercised due care and various efforts in determining its significant accounting judgements and estimates while preparing its financial statements including internal controls over financial reporting. As per the current assessment of the company, there is likely to be no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. As the situation is fluid and uncertain, those in relation to the spread of virus leading to partial/ full lockdown norms in different parts of the country and its economic impact, situation needs to be closely monitored on a regular basis to assess the future impact of COVID on business. However, the ultimate impact may differ from the current estimates made as at the date of approval of the financial statements for the year ended 31-03-2020, considering the prevailing uncertainties.
8	Exceptional item amounting to Rs.2922.25 lakhs in standalone financial results for the quarter and year ended March 31, 2020 represents Bad Debts written-off in respect of the debts due from one of the Authorised wholesale distributors (AWD) of the Company. In spite of initiating various efforts to recover the amount, as a prudent measure, the Board approved the writing off of the bad debts consequent to ongoing proceedings of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 by Hon'ble National Company Law Tribunal against the AWD by a third party. Appropriate legal action is being taken to recover the outstanding dues from the AWD and upon realization, if any, of the dues the same would be appropriately accounted in the books of account of the company.
9	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 year ended at the lower tax rate prescribed in the said Section.
10	The figures for the quarters ended March 31, 2020 and March 31, 2019 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.
11	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure.
for INDO NATIONAL LIMITED	
sd/-	
CHENNAI - 600 006 June 29, 2020	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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2020

Rs.in Lakhs

S.No	Particulars	3 months ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
1	Income from Operations					
	(a) Revenue from operations	11060.91	14908.02	12182.18	50817.23	44323.26
	(b) Other income	413.53	408.69	456.45	1577.24	1692.70
	Total Income	11474.44	15316.71	12638.63	52394.47	46015.96
2	Expenses					
	a. Cost of materials consumed	5517.10	6154.40	4896.44	21316.94	18206.97
	b. Purchase of stock-in-trade	1604.70	2074.36	2372.36	9616.71	9130.87
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1468.68)	488.04	(47.07)	(2079.82)	(759.57)
	d. Employee benefits expense	1686.23	2095.12	1519.26	7422.02	6414.49
	e. Finance costs	460.33	405.11	364.18	1657.27	1209.46
	f. Depreciation and amortization expense	316.73	311.64	285.26	1220.64	1065.46
	g. Other expenses	2314.93	2273.19	1549.42	8473.26	7218.83
	Total Expenses	10431.34	13801.86	10939.85	47627.02	42486.51
3	Profit before exceptional items and Tax(1-2)	1043.10	1514.85	1698.78	4767.45	3529.45
4	Exceptional items-Bad debts written off-Note no.7	2922.55	-	-	2922.55	-
5	Profit before Tax (3-4)	(1879.45)	1514.85	1698.78	1844.90	3529.45
6	Tax expense					
	a)Current Tax	(471.43)	418.90	219.04	602.65	1196.93
	b)Deferred Tax	141.35	17.25	177.31	198.11	(324.46)
7	Profit for the Period (5-6)	(1549.37)	1078.70	1302.43	1044.14	2656.98
8	Other Comprehensive Income (Net of Tax)	16.52	(66.52)	(36.47)	(58.16)	(29.08)
9	Total Comprehensive Income	(1532.85)	1012.18	1265.96	985.98	2627.90
	Net profit / (loss) attributable to					
	Owners of the company	(1741.74)	777.48	697.33	140.56	1842.33
	Non controlling interest	192.37	301.22	605.10	903.58	814.65
	Other Comprehensive Income attributable to					
	Owners of the company	27.15	(64.06)	(17.98)	(40.02)	(14.15)
	Non controlling interest	(10.63)	(2.46)	(18.49)	(18.14)	(14.93)
	Total Comprehensive Income attributable to	-	-	-	-	-
	Owners of the company	(1714.59)	713.42	679.35	100.54	1828.18
	Non controlling interest	181.74	298.76	586.61	885.44	799.72
10	Paid Up Equity Share Capital (Face value-Rs.10/-)	375.00	375.00	375.00	375.00	375.00
11	Other Equity				21054.25	21871.64
12	Earning Per Share (of Rs.10/-each (not annualised))					
	Basic and Diluted	(46.45)	20.73	18.60	3.75	49.13

**INDO NATIONAL LIMITED**

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2020

Rs.in Lakhs

Notes	
1	The 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.
2	Effective April 1, 2019 the company has adopted IndAS 116 "Leases" prospectively. The impact of IndAS 116 on the profit and earnings for the year ended March 31, 2020 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 Pvt. Ltd and Kineco Alte Train Technologies Pvt Ltd
4	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".
5	For the year ended 31st March 2020, one of the step down subsidiary M/s. Kineco Ltd has achieved the revenue of Rs. 125.51 Crores, which amounts to more than 10% of the total consolidated revenue of Rs. 508.17 crores. M/s. Kineco Ltd and its subsidiaries is in the business segment of Composites and Aerospaces. Considering the same and in accordance with IND AS 108, "segment reporting" becomes applicable for consolidated financial statements and the same is being given herewith.
6	The Manufacturing facilities, sales & distribution locations and all offices of the Company were closed from March 23, 2020 following the countrywide lockdown due to COVID-19. The Company has since obtained necessary permissions and restarted its manufacturing facilities from 6th May 2020. Similarly, offices started operating partially from 18th May 2020. Based on current assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers. The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates, the Company expects the carrying amount of these assets to be recovered in full. In the case of inventory, management has performed the physical verification at a date subsequent to the year end and reconciled the same with the last done verification in the month of February 2020. No material discrepancies were noticed on such verifications. The Company has exercised due care and various efforts in determining its significant accounting judgements and estimates while preparing its financial statements including internal controls over financial reporting. As per the current assessment of the company, there is likely to be no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. As the situation is fluid and uncertain, those in relation to the spread of virus leading to partial/ full lockdown norms in different parts of the country and its economic impact, situation needs to be closely monitored on a regular basis to assess the future impact of COVID on business. However, the ultimate impact may differ from the current estimates made as at the date of approval of the financial statements for the year ended 31-03-2020, considering the prevailing uncertainties.
7	Exceptional item amounting to Rs.2922.25 lakhs in standalone financial results for the quarter and year ended March 31, 2020 represents Bad Debts written-off in respect of the debts due from one of the Authorised wholesale distributors (AWD) of the Company. In spite of initiating various efforts to recover the amount, as a prudent measure, the Board approved the writing off of the bad debts consequent to ongoing proceedings of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 by Hon'ble National Company Law Tribunal against the AWD by a third party. Appropriate legal action is being taken to recover the outstanding dues from the AWD and upon realization, if any, of the dues the same would be appropriately accounted in the books of account of the company.
8	The figures for the quarters ended March 31, 2020 and March 31, 2019 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.
9	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure
for INDO NATIONAL LIMITED	
sd/-	
Managing Director	
CHENNAI - 600 006 June 29, 2020	
ISO 9001 and ISO 14001 Certified Company	

S.NO.		Particulars	STANDALONE	
			Audited As at 31/03/2020	Audited As at 31/03/2019
Rs.in Lakhs				
(A) ASSETS				
1	Non-Current Assets			
	Property plant and equipment	7348.07	7636.45	
	Capital work in progress	3.50	3.50	
	Other intangible assets	23.68	31.62	
	Financial assets			
	Investments	4651.52	4651.52	
	Other non-current assets	1530.12	1142.22	
	Non-current assets	13556.89	13465.31	
2	Current Assets			
	Inventories	5267.23	4250.57	
	Financial assets			
	Trade receivables	6197.42	8387.20	
	Cash and cash equivalents	1940.76	1765.16	
	Bank balances other than above	173.05	167.37	
	Other Financial assets	145.72	143.11	
	Current Tax Assets (Net)	705.19	213.31	
	Other current assets	2025.49	1443.30	
	Current assets	16454.86	16370.02	
	TOTAL ASSETS	30011.75	29835.33	
(B) EQUITY & LIABILITIES				
I EQUITY				
	Equity share capital	375.00	375.00	
	Other equity	19549.08	20431.36	
	Equity attributable to owners	19924.08	20806.36	
	Non controlling interest			
		19924.08	20806.36	
II LIABILITIES				
1	Non-current Liabilities			
	Financial liabilities			
	Provisions	508.16	399.07	
	Deferred tax liabilities (Net)	1913.29	1994.30	
	Non-Current Liabilities	2421.45	2393.37	
2	Current Liabilities			
	Financial liabilities			
	Borrowings	3117.32	3024.00	
	Trade payables			
	a) due to MSME	105.92	42.66	
	b) Other than MSME	3240.31	2161.69	
	Other financial liabilities	43.15	41.31	
	Other current liabilities	760.62	860.13	
	Provisions	398.90	505.81	
	Current liabilities	7666.22	6635.60	
	TOTAL EQUITY AND LIABILITIES	30011.75	29835.33	
for INDO NATIONAL LIMITED				
		sd/-		
CHENNAI-06 June 29, 2020		Managing Director		
ISO 9001 and ISO 14001 Certified Company				

S.NO.		Particulars	CONSOLIDATED	
			Audited As at 31/03/2020	Audited As at 31/03/2019
Rs.in Lakhs				
(A)	ASSETS			
1	Non-Current Assets			
	Property plant and equipment	13184.74	12684.68	
	Capital work in progress	79.86	477.14	
	Other intangible assets	715.03	532.72	
	Goodwill on consolidation	4940.90	4940.90	
	Financial assets			
	Investments	0.27	0.64	
	Other Financial Assets	18.47	13.30	
	Non- Current Tax Assets	141.94	1291.20	
	Other non-current assets	1557.11	1254.81	
	Non-current assets	20638.32	21195.39	
2	Current Assets			
	Inventories	8758.45	6207.65	
	Financial assets			
	Trade receivables	11591.14	13675.51	
	Cash and cash equivalents	2115.33	1933.02	
	Bank balances other than above	3422.62	3179.13	
	Other Financial assets	198.03	238.96	
	Assets held for sale	7.00	7.00	
	Current Tax Assets (Net)	2823.92	365.97	
	Other current assets	1541.38	1304.38	
	Current assets	30457.87	26911.6	
	TOTAL ASSETS	51096.19	48106.99	
(B)	EQUITY & LIABILITIES			
I	EQUITY			
	Equity share capital	375.00	375.00	
	Other equity	21054.25	21871.64	
	Equity attributable to owners	21429.25	22246.64	
	Non controlling interest	3079.19	2206.98	
		24508.44	24453.62	
II	LIABILITIES			
1	Non-current Liabilities			
	Financial liabilities			
	Borrowings	3446.86	3980.99	
	Other financial liabilities(other than those specified in (c) below)	114.36	-	
	Provisions	611.13	533.73	
	Deferred tax liabilities (Net)	1521.87	1162.57	
	Other Non current liabilities	117.06	126.39	
	Non-Current Liabilities	5811.28	5803.68	
2	Current Liabilities			
	Financial liabilities			
	Borrowings	7059.73	5257.67	
	Trade payables			
	a) due to MSME	117.58	50.40	
	b) Other than MSME	6798.69	5587.02	
	Other financial liabilities	3318.67	3312.80	
	Other current liabilities	2961.46	3037.47	
	Provisions	520.34	604.33	
	Current liabilities	20776.47	17849.69	
	TOTAL EQUITY AND LIABILITIES	51096.19	48106.99	
for INDO NATIONAL LIMITED				
			Sd/-	
CHENNAI-06 June 29, 2020			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 YEAR ENDED MAR 31, 2020

Rs. in Lakhs

S.NO.	Particulars	3 Months ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
1	Segment Revenue					
	a) Consumer Goods	5951.26	9677.57	6631.59	32972.71	31694.87
	b) Composites & Aero space	5109.65	5230.45	5550.59	17844.52	12628.39
	Total	11060.91	14908.02	12182.18	50817.23	44323.26
	Less: Inter-segment revenue					
	Revenue from operations	11060.91	14908.02	12182.18	50817.23	44323.26
2	Results					
	Profit before tax and interest					
	a) Consumer Goods	698.05	1132.38	566.30	3575.37	3233.76
	b) Composites & Aero space	805.38	787.58	1496.66	2849.35	1505.15
	Total	1503.43	1919.96	2062.96	6424.72	4738.91
	Less: i) Interest	460.33	405.11	364.18	1657.27	1209.46
	Profit before exceptional items and tax	1043.10	1514.85	1698.78	4767.45	3529.45
	Exceptional items	2922.55	0.00	0.00	2922.55	0.00
	Profit before Tax	(1,879.45)	1514.85	1698.78	1844.90	3529.45
3	Segment Assets					
	a) Consumer Goods	24295.13	27974.65	24522.41	24295.13	24522.41
	b) Composites & Aero space	26801.06	25115.57	23584.59	26801.06	23584.59
	Segment Assets	51096.19	53090.22	48107.00	51096.19	48107.00
4	Segment Liabilities					
	a) Consumer Goods	24295.13	27974.65	24522.41	24295.13	24522.41
	b) Composites & Aero space	26801.06	25115.57	23584.59	26801.06	23584.59
	Segment Liabilities	51096.19	53090.22	48107.00	51096.19	48107.00
5	Capital Employed					
	a) Consumer Goods	15277.56	17086.36	16159.84	15277.56	16159.84
	b) Composites & Aero space	12677.74	12310.78	12274.77	12677.74	12274.77
	Capital employed	27955.30	29397.14	28434.61	27955.30	28434.61

for INDO NATIONAL LIMITED

Sd/-

 CHENNAI-06
 June 29, 2020

Managing Director
ISO 9001 and ISO 14001 Certified Company

Particulars	STANDALONE	
	Audited	
	As at 31/03/20	As at 31/03/19
Rs.in Lakhs		
A.Cash flow from Operating Activities		
Profit before income tax	64.88	2,796.62
Adjustment for:		
Depreciation and amortisation expense	557.86	585.52
(Profit)/ Loss on sale of fixed assets	0.02	5.27
Interest Income	(482.38)	(459.38)
Finance Costs	530.93	401.59
Operating profit before working capital changes	671.31	3,329.62
Changes in operating assets and liabilities		
Financial assets & other current assets	(904.96)	(808.71)
Trade receivables	2,189.78	(785.98)
Inventories	(1,016.66)	(692.77)
Increase/ (decrease) in trade payables	1,141.88	541.56
Increase/ (decrease) in provisions and other liabilities	(95.49)	308.30
Changes in Working Capital	1,314.55	(1,437.60)
Cash generated from operations	1,985.86	1,892.02
Less : Income taxes paid (net of refunds)	(301.39)	(1,106.85)
Net cash from operating activities (A)	1,684.47	785.17
B.Cash flow from Investing Activities		
Purchase of PPE (including changes in CWIP)	(261.58)	(167.68)
Sale proceeds of PPE	-	6.14
Interest received	11.22	9.20
Interest / tds received from Helios	83.26	127.71
Net cash used in investing activities (B)	(167.10)	(24.63)
C.Cash flow from Financing Activities		
Dividend paid (Including dividend distribution tax)	(904.16)	(904.16)
Finance Costs paid	(530.93)	(401.59)
Net cash used in financing activities (C)	(1,435.09)	(1,305.75)
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	82.28	(545.21)
(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	(1,176.56)	(1,258.84)
for INDO NATIONAL LIMITED		
CHENNAI-06 June 29, 2020	sd/-	Managing Director
ISO 9001 and ISO 14001 Certified Company		

Particulars	CONSOLIDATED	
	Audited	
	As at 31/03/20	As at 31/03/19
Rs. in Lakhs		
A. Cash flow from Operating Activities		
Profit before income tax	1,844.90	3,529.45
Adjustment for:		
Depreciation	1,220.64	1,065.46
Interest on Borrowings	1,420.05	1,013.24
Assets Written Off	-	0.90
Interest Income	(1,398.71)	(1,548.64)
(Profit)/ Loss on sale of fixed assets	17.41	5.27
Net unrealised foreign exchange (gain)/Loss	(131.12)	196.22
Remeasurement Gain /(Loss)	(58.16)	(29.08)
Operating profit before working capital changes	2,915.01	4,232.82
Increase / (Decrease) in Current Liabilities		
Trade payables	1,397.89	(205.73)
Other financial liabilities (Current and Non- Current)	45.23	334.80
Other Liabilities (Current and Non- current)	(23.69)	(1,646.83)
Provisions (Current and Non - current)	(6.59)	328.90
(Increase) / Decrease in Current Assets		
Inventories	(2,550.80)	(1,280.78)
Trade receivables	2,022.72	(1,098.30)
Other assests (current and non -curent)	(658.36)	(1,548.78)
Other Financial assets (current and non -current)	35.39	67.01
Bank balances other than cash and cash equivalents	(243.49)	205.13
Tax assets(Current and non-current)	(1,308.69)	-
Changes in Working Capital	(1,290.39)	(4,844.58)
Cash generated from operations	1,624.62	(611.76)
Less : Income taxes paid	(652.38)	(1,312.27)
Net cash from operating activities (A)	972.24	(1,924.03)
B. Cash flow from Investing Activities		
Purchase of non-current Investment	-	-
Purchase of Fixed Assets	(1,394.73)	(2,052.09)
Sale of non-current Investment	-	0.07
Interest Income	1,398.71	1,548.64
Proceeds from sale of Fixed assets	-	6.14
Net cash used in investing activities (B)	3.98	(497.24)
C. Cash flow from Financing Activities		
Repayment of Long Term Borrowing	(459.13)	-
Issue expenses of equity shares	(27.00)	-
TDS received from Helios	83.26	127.71
Interest Expenses	(1,420.05)	(1,013.23)
Dividend Paid and Tax Paid	(904.16)	(904.16)
Long Term Borrowing availed during the year	-	2,822.92
Short Term Borrowing availed during the year	1,802.06	1,830.61
Net cash used in financing activities (C)	(925.02)	2,863.85
D. Net Increase / (Decrease) in Cash & Cash Equivalents	51.19	442.58
E. Effect of exchange difference on restatement of foreign currency cash and cash equivalents	131.12	(196.22)
F. Cash and cash equivalents at the beginning of the financial year	1,933.02	1,686.66
G. Cash and Cash Equivalents (Closing)	2,115.33	1,933.02
for INDO NATIONAL LIMITED		
		sd/-
CHENNAI-06 June 29, 2020		Managing Director
ISO 9001 and ISO 14001 Certified Company		



Particulars	INDO NATIONAL LIMITED									
	CIN NO : L31909TN1972PLC006196									
	REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006									
	EXTRACT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MAR 2020									
	STANDALONE					CONSOLIDATED				
	3 months ended		Year ended			3 months ended		Year ended		
	Audited	Unaudited	Audited	Audited		Audited	Unaudited	Audited	Audited	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Total Income from Operations (net)	6435.02	10148.84	7107.59	34801.33	33639.67	11474.44	15316.71	12638.63	52394.47	46015.96
Net Profit/ (Loss) from ordinary activities before tax	(2,370.05)	977.11	416.65	100.63	2796.62	(1,879.45)	1514.85	1698.78	1844.90	3529.45
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	(1,782.05)	702.11	291.01	48.63	1905.98	(1,549.37)	1078.70	1302.43	1044.14	2656.98
Total Comprehensive income for the period and other Comprehensive income (after tax)	(1,746.23)	639.54	286.11	21.88	1901.08	(1,714.59)	713.42	679.35	100.54	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
Other Equity				19549.08	20431.36				21054.25	21871.64
Earnings Per Share (before / after extraordinary items) (of Rs.10/-each)										
1. Basic:	(47.52)	18.72	7.76	1.30	50.83	(46.45)	20.73	18.60	3.75	49.13
2. Diluted:	(47.52)	18.72	7.76	1.30	50.83	(46.45)	20.73	18.60	3.75	49.13
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 and our company website www.nippobatteries.com)										
										for INDO NATIONAL LIMITED
CHENNAI - 600 006										sd/-
June 29, 2020										Managing Director
ISO 9001 and ISO 14001 Certified Company										

Ref: SEC:JS

May 29, 2020

To
The Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza",
MUMBAI – 400 051

The B.S.E. Limited
Floor 25, 'Phiroze JeeJeebhoy Towers'
Mumbai - 400 001

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, viz. G Balu Associates LLP, Chartered Accountants, (Registration No.: 000376S / S-200073) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2020.

This declaration is for your information and record, please.

Thanking you.

Yours faithfully,
For indo national limited


J. Srinivasan
Company secretary



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of M/s Indo-National Limited (the company) for the year ended 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Annual Financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.7 to the Standalone Annual Financial Results, which describes the Management's assessment of the uncertainties and impact of COVID-19 pandemic on the company's operations and the financial results. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID-19 pandemic. Our opinion is not modified in respect of this matter.



**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED****Report on the audit of the Consolidated Annual Financial Results****Opinion**

We have audited the accompanying Statement of Consolidated Annual Financial Results of Indo-National Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the year ended 31st March 2020), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 on separate audited financial statements/ financial results/financial information of subsidiaries, the aforesaid Consolidate Annual Financial Results:

(i) includes the annual financial results of the following entities:

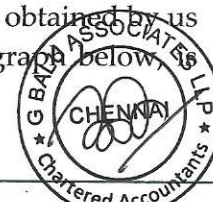
S. No	Name of the entity
1	M/s Helios Strategic Systems Limited (subsidiary)
2	M/s Kineco Limited (step-down subsidiary)
3	Kaman Aerospace Group Inc (step-down subsidiary)
4	Kineco Alte Train Technologies Private Limited (step-down subsidiary)

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

(iii) give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/loss and other comprehensive income/ loss) and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, sufficient and appropriate to provide a basis for our opinion.





Emphasis of Matter

We draw attention to Note No.6 to the Consolidated Annual Financial Results, which describes the Management's assessment of the uncertainties and impact of COVID-19 pandemic on the Holding Company's operations and their financial results. The Management has assessed that there is no material impact on the Holding company financial statements due to lockdown and related restrictions imposed towards controlling the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the Management and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.





Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

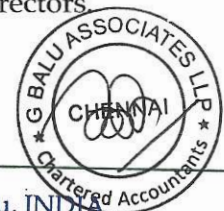
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The Consolidated Annual Financial Results include the audited Financial Results of four subsidiaries, whose Financial Results/ Financial Information reflect Group's share of total assets of Rs. 26,801.06 lakhs as at 31st March 2020, Group's share of total revenue of Rs. 5,169.26 lakhs and Rs. 18,064.30 lakhs and Group's share of total net profit/(loss) after tax of Rs. 211.66 lakhs and Rs. 995.50 lakhs for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020, as considered in the Consolidated Annual Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Annual 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 Results/financial information certified by the Management and Board of Directors.



G BALU ASSOCIATES LLP

Chartered Accountants



The Consolidated Annual Financial Results includes the results for the Quarter ended 31st March 2020, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Rajagopalan B
Rajagopalan B
Partner

M.No. 217187

ICAI UDIN NO. 20217187AAAACC7365

Place: Chennai

Date: 29th June 2020



Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



G BALU ASSOCIATES LLP

Chartered Accountants



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

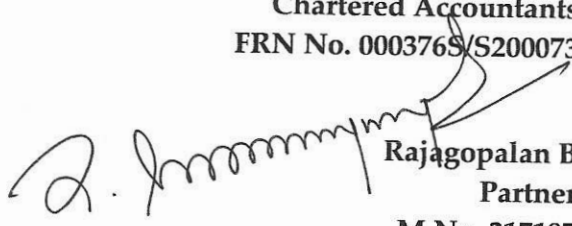
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Annual Financial Results includes the results for the Quarter ended 31st March 2020, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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




Rajagopalan B
Partner
M.No. 217187
ICAI UDIN No. 20217187AAAACB6010

Place: Chennai

Date: 29th June 2020