

Ref: SEC/JS/

February 13, 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 Un-audited Standalone/ Consolidated Financial results for
the Quarter ended 31st December, 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 ended 31st
December, 2019.

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

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 NINE MONTHS ENDED DEC 31, 2019

S.No	Particulars	3 months ended			Nine months ended		Rs. in Lakhs
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
1	Income from Operations						
	(a) Revenue from operations	9677.57	9277.24	8910.54	27021.45	25106.23	31694.87
	(b) Other income	471.27	484.03	513.90	1344.86	1425.85	1944.80
	Total Income	10148.84	9761.27	9424.44	28366.31	26532.08	33639.67
2	Expenses						
	a. Cost of materials consumed	3334.01	3454.36	3724.64	9746.26	10163.40	12440.99
	b. Purchase of stock-in-trade	2074.35	3258.94	2786.10	8012.00	6758.51	9130.87
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	815.31	(796.57)	(388.41)	(213.45)	(386.44)	(564.64)
	d. Employee benefits expense	1264.74	1178.06	1035.96	3572.04	3088.56	4004.14
	e. Finance costs	155.28	144.50	119.79	406.65	287.49	437.14
	f. Depreciation and amortization expense	142.12	138.73	148.57	415.63	437.98	585.52
	g. Other expenses	1385.92	1211.70	1233.79	3956.50	3602.81	4809.03
	Total Expenses	9171.73	8589.72	8660.44	25895.63	24162.11	30843.05
3	Profit before exceptional items and Tax(1-2)	977.11	1171.55	764.00	2470.68	2379.97	2796.62
4	Exceptional items	-	-	-	-	-	0.00
5	Profit before Tax (3-4)	977.11	1171.55	764.00	2470.68	2379.97	2796.62
6	Tax expense						
	a) Current Tax	309.00	319.00	281.00	723.00	824.00	978.00
	b) Deferred Tax	(34.00)	(16.00)	(36.00)	(62.00)	(59.00)	(87.36)
7	Profit for the Period (5-6)	702.11	868.55	519.00	1809.68	1614.97	1905.98
8	Other Comprehensive Income (Net of Tax)	(62.57)	-	-	(62.57)	-	(4.90)
9	Total Comprehensive Income	639.54	868.55	519.00	1747.11	1614.97	1901.08
	Net profit / (loss) attributable to						
	Owners of the company	702.11	868.55	519.00	1809.68	1614.97	1905.98
	Non controlling interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to						
	Owners of the company	(62.57)	-	-	(62.57)	-	(4.90)
	Non controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	Owners of the company	639.54	868.55	519.00	1747.11	1614.97	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	18.72	23.18	13.84	48.26	43.07	50.83

INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2019

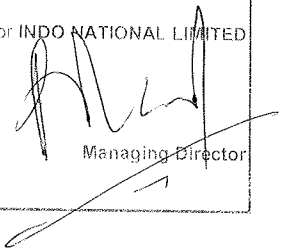
Rs in Lakhs

	Notes
1	The above standalone unaudited financial results for the quarter and nine months ended 31st December 2019 were reviewed by the Audit Committee vide its meeting held on February 12, 2020 and then approved by the Board of Directors at its meeting held on February 13, 2020. 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 and nine months ended Dec 31, 2019 was not material.
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 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 nine months ended 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.

CHENNAI - 600 006
February 13, 2020

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED



Managing Director

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 NINE MONTHS ENDED DEC 31, 2019

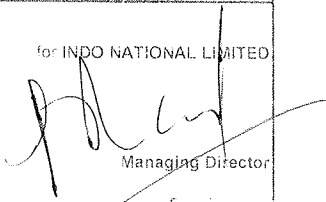
S.No	Particulars	3 months ended			Nine months ended		Rs in Lakhs
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	Audited
1	Income from Operations						
	(a) Revenue from operations	14908.02	14042.64	12287.14	39756.32	32141.08	44323.26
	(b) Other income	408.69	422.60	449.48	1163.71	1236.25	1692.70
	Total Income	15316.71	14465.24	12736.62	40920.03	33377.33	46015.96
2	Expenses						
	a. Cost of materials consumed	6154.40	5502.98	5118.92	15799.84	13310.53	18206.97
	b. Purchase of stock-in-trade	2074.36	3258.94	2786.09	8012.01	6758.51	9130.87
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	488.04	(845.42)	(345.84)	(611.14)	(712.50)	(759.57)
	d. Employee benefits expense	2095.12	1914.16	1722.82	5735.79	4895.25	6414.49
	e. Finance costs	405.11	433.66	315.02	1196.94	845.28	1209.46
	f. Depreciation and amortization expense	311.64	301.73	269.53	903.91	780.2	1055.46
	g. Other expenses	2273.19	2021.46	1933.68	6158.33	5669.41	7218.65
	Total Expenses	13801.86	12587.51	11800.22	37195.68	31546.66	42486.51
3	Profit before exceptional items and Tax(1-2)	1514.85	1877.73	936.40	3724.35	1830.67	3529.45
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	1514.85	1877.73	936.40	3724.35	1830.67	3529.45
6	Tax expense						
	a) Current Tax	418.90	441.65	373.01	1074.08	977.89	1196.93
	b) Deferred Tax	17.25	119.02	(387.54)	56.76	(501.77)	(324.46)
7	Profit for the Period (5-6)	1078.70	1317.06	950.93	2593.51	1354.55	2656.98
8	Other Comprehensive Income (Net of Tax)	(66.52)	(2.09)	2.60	(74.68)	7.39	(29.08)
9	Total Comprehensive Income	1012.18	1314.97	953.53	2518.83	1361.94	2627.90
	Net profit / (loss) attributable to						
	Owners of the company	777.48	996.93	594.62	1882.30	1145.00	1642.33
	Non controlling interest	301.22	320.13	356.31	711.21	209.55	814.65
	Other Comprehensive Income attributable to						
	Owners of the company	(64.06)	(0.79)	1.35	(67.17)	3.83	(14.15)
	Non controlling interest	(2.46)	(1.30)	1.25	(7.51)	3.56	(14.93)
	Total Comprehensive Income attributable to	-	-	-	-	-	-
	Owners of the company	713.42	996.14	595.97	1815.13	1148.83	1628.18
	Non controlling interest	298.76	318.83	357.56	703.70	213.11	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	20.73	26.58	15.86	50.19	30.53	49.13

INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,
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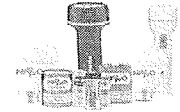
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2019

Rs. in Lakhs

Notes	
1 The above consolidated unaudited financial results for the quarter and nine months ended 31st December 2019 were reviewed by the Audit Committee vide its meeting held on February 12, 2020 and then approved by the Board of Directors at its meeting held on February 13, 2020. 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 December 31, 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 Air Train Technologies Private Limited.	
4 For the nine months ended December 31, 2019, one of the step down subsidiary M/s. Kineco Ltd and its subsidiaries has achieved the revenue of Rs. 127.35 Crores, which amounts to more than 10% of the total consolidated revenue of Rs. 397.55 crores. M/s. Kineco Ltd is in the business segment of Composites and Aerospace. 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 February 13, 2020 ISO 9001 and ISO 14001 Certified Company	for INDO NATIONAL LIMITED  Managing Director


INDO NATIONAL LIMITED

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


SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2019

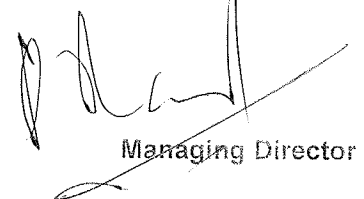
Rs. in Lakhs

S.NO.	Particulars	3 Months ended			Nine months ended		Year ended
		Unaudited					Audited
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
1	Segment Revenue						
	a) Consumer Goods	9677.57	9277.24	8910.55	27021.45	25106.24	31694.87
	b) Composites & Aero space	5230.45	4765.4	3376.59	12734.87	7034.84	12628.39
	Total	14908.02	14042.64	12287.14	39756.32	32141.08	44323.26
	Less: Inter-segment revenue						
	Revenue from operations	14908.02	14042.64	12287.14	39756.32	32141.08	44323.26
2	Results						
	Profit before tax and interest						
	a) Consumer Goods	1132.38	1316.05	883.80	2877.32	2667.46	3233.76
	b) Composites & Aero space	787.58	995.33	367.62	2043.97	8.49	1505.15
	Total	1919.96	2311.38	1251.42	4921.29	2675.95	4738.91
	Less: i) Interest	405.11	433.65	315.02	1196.94	845.28	1209.46
	Profit before tax	1514.85	1877.73	936.4	3724.35	1830.67	3529.45
3	Segment Assets						
	a) Consumer Goods	27974.65	27896.27	27761.59	27974.65	27761.59	24341.72
	b) Composites & Aero space	25115.57	23121.77	21040.49	25115.57	21040.49	23584.59
	Segment Assets	53090.22	51018.04	48802.08	53090.22	48802.08	47926.31
4	Segment Liabilities						
	a) Consumer Goods	27974.65	27896.27	27761.59	27974.65	27761.59	24341.72
	b) Composites & Aero space	25115.57	23121.77	21040.49	25115.57	21040.49	23584.59
	Segment Liabilities	53090.22	51018.04	48802.08	53090.22	48802.08	47926.31
5	Capital Employed						
	a) Consumer Goods	17086.36	16517.42	15866.18	17086.36	15866.18	16159.84
	b) Composites & Aero space	12310.78	12284.39	11802.27	12310.78	11802.27	12199.77
	Capital employed	29397.14	28801.81	27668.45	29397.14	27668.45	28359.61

for INDO NATIONAL LIMITED

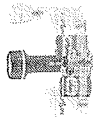
CHENNAI-06
February 13, 2020

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

EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2019

Rs.in Lakhs														
Particulars	STANDALONE						CONSOLIDATED							
	3 months ended			Nine months ended			Year ended		3 months ended			Nine months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-12-2019	31-03-2019	
Total Income from Operations (net)	10148.84	9761.27	9424.44	28366.31	26532.08	33639.67	15316.71	14465.24	12736.62	40920.03	33377.33	46015.96		
Net Profit/ (Loss) from ordinary activities before tax	977.11	1171.55	764.00	2470.68	2379.97	2796.62	1514.85	1877.73	936.40	3724.35	1830.67	3529.45		
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	702.11	868.55	519.00	1809.68	1614.97	1905.98	1078.70	1317.06	950.93	2593.51	1354.55	2656.98		
Total Comprehensive income for the period and other Comprehensive income (after tax)	639.54	868.55	519.00	1747.11	1614.97	1901.08	713.42	996.14	595.97	1815.13	1148.83	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) (Rs.10/-each)														
1. Basic:	18.72	23.16	13.84	48.26	43.07	50.83	20.73	26.58	15.86	50.19	30.53	49.13		
2. Diluted:	18.72	23.16	13.84	48.26	43.07	50.83	20.73	26.58	15.86	50.19	30.53	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)

for INDO NATIONAL LIMITED

Managing Director

CHENNAI - 600 006
February 13, 2020

ISO 9001 and ISO 14001 Certified Company



Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of M/s. Indo National Limited for the Quarter and Nine months ended 31st December 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 M/s. Indo National Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Indo National Limited for the Quarter and nine months ended December 31, 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, is the responsibility of the company's management and has been approved by the company's Board of Directors. Our responsibility is to issue a report on these financial statements 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.

For G Balu Associates LLP
Chartered Accountants

FRN No.

000376S/S200073



Rajagopalan B
Partner
M.No. 217187

Place: Chennai

Date: 13.02.2020

UDIN : 20217187AAAABA8400



Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of M/s. Indo National Limited for the Quarter and Nine months ended 31st December 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 M/s. 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 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 December 30, 2018 and the corresponding period from April 1, 2018 to December 31, 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 February 13, 2020. 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)





- 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 6 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 revenues of Rs.5,282.72 lakhs and Rs.12,895.04 lakhs, total net profit after tax of Rs.376.61 lakhs and Rs.783.84 lakhs and total comprehensive income of Rs.372.66 lakhs and Rs.771.73 lakhs -for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively 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.

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



Rajagopalan B
Partner
M.No. 217187

Place: Chennai
Date: 13.02.2020

UDIN: 20217187AAAAAZ1232