

Ref: SEC/JS/

November 10, 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 and Half Year ended 30<sup>th</sup> September 2020 as per Regulation 33 of the SEBI (LODR) Regulations 2013.

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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 and half year ended 30<sup>th</sup> September, 2020.

The Meeting of the Board commenced at 11.00 a.m and concluded at 12.15 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](http://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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2020

Rs.in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited 30-09-2020	Unaudited 30-06-2020	Unaudited 30-09-2019	Unaudited 30-09-2020	Unaudited 30-09-2019	Audited 31-03-2020
1	<b>Income from Operations</b>						
	(a) Revenue from operations	11301.54	7274.61	9277.24	18576.15	17343.88	32972.71
	(b) Other income	523.27	442.81	484.03	966.08	873.59	1828.62
	<b>Total Income</b>	<b>11824.81</b>	<b>7717.42</b>	<b>9761.27</b>	<b>19542.23</b>	<b>18217.47</b>	<b>34801.33</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	4769.37	1813.81	3454.36	6583.18	6412.25	12450.89
	b. Purchase of stock-in-trade	2452.33	1083.47	3258.94	3535.80	5937.65	9616.71
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(615.06)	1438.69	(796.57)	823.63	(1028.76)	(1155.94)
	d. Employee benefits expense	1400.71	1156.94	1178.06	2557.65	2307.3	4512.61
	e. Finance costs	105.28	102.72	144.50	208	251.36	552.19
	f. Depreciation and amortization expense	133.28	130.43	138.73	263.71	273.51	557.86
	g. Other expenses	2000.42	1223.04	1211.70	3223.46	2570.58	5243.83
	<b>Total Expenses</b>	<b>10246.33</b>	<b>6949.10</b>	<b>8589.72</b>	<b>17195.43</b>	<b>16723.89</b>	<b>31778.15</b>
3	<b>Profit before exceptional items and Tax(1-2)</b>	<b>1578.48</b>	<b>768.32</b>	<b>1171.55</b>	<b>2346.80</b>	<b>1493.58</b>	<b>3023.18</b>
4	Exceptional items	-	-	-	-	-	2922.55
5	<b>Profit before Tax (3-4)</b>	<b>1578.48</b>	<b>768.32</b>	<b>1171.55</b>	<b>2346.80</b>	<b>1493.58</b>	<b>100.63</b>
6	<b>Tax expense</b>						
	a) Current Tax	425.00	227.00	319.00	652.00	414.00	124.00
	b) Deferred Tax	(25.00)	(27.00)	(16.00)	(52.00)	(28.00)	(72.00)
7	<b>Profit for the Period (5-6)</b>	<b>1178.48</b>	<b>568.32</b>	<b>868.55</b>	<b>1746.80</b>	<b>1107.58</b>	<b>48.63</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>	<b>9.00</b>			<b>9.00</b>		<b>(26.75)</b>
9	<b>Total Comprehensive Income</b>	<b>1187.48</b>	<b>568.32</b>	<b>868.55</b>	<b>1755.80</b>	<b>1107.58</b>	<b>21.88</b>
	<b>Net profit / (loss) attributable to</b>						
	Owners of the company	1178.48	568.32	868.55	1746.80	1107.58	48.63
	Non controlling interest	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	9.00	-	-	9.00	-	(26.75)
	Non controlling interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>						
	Owners of the company	1187.48	568.32	868.55	1755.80	1107.58	21.88
	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						19549.08
12	<b>Earning Per Share (of Rs.10/-each (not annualised))</b>						
	Basic and Diluted	31.43	15.16	23.16	46.58	29.54	1.30

**INDO NATIONAL LIMITED**

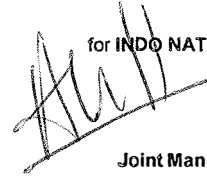
CIN NO : L31909TN1972PLC006196  
 REGISTERED OFFICE: LAKSHMI BHAVAN,  
 609, MOUNT ROAD, CHENNAI-600 006

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2020**

Rs.in Lakhs

<b>Notes</b>	
1	The above standalone unaudited financial results for the quarter and half-year ended 30th September 2020 were reviewed by the Audit Committee vide its meeting held on 9th November 2020 and then approved by the Board of Directors at its meeting held on 10th November 2020. The Statutory Auditors of the company have conducted a "Limited Review" of the above standalone unaudited financial results.
2	The standalone unaudited financial results for the quarter and half-year ended 30th September 2020 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.
3	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".
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 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 period ended 30th September 2020.
5	The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventory, receivables, property, plant and equipment, intangible assets and investments. The company, as at the date of the approval of these standalone financial results, has performed evaluation of available information, considered sensitivity on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.
6	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 ended 30th September 2020 at the lower tax rate prescribed in the said Section.
7	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure

CHENNAI - 600 006 November 10, 2020  ISO 9001 and ISO 14001 Certified Company	 for INDO NATIONAL LIMITED  Joint Managing Director
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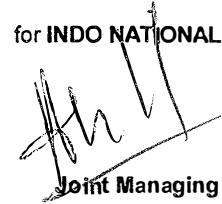
S.NO.		Particulars	STANDALONE		
			Unaudited	Audited	
				Rs.in Lakhs	
			As at 30/09/2019	As at 31/03/2020	
(A)	ASSETS				
1	Non-Current Assets				
	Property plant and equipment		7153.13		7348.07
	Capital work in progress		65.50		3.50
	Other intangible assets		33.12		23.68
	Goodwill on consolidation				
	Financial assets				
	Investments		4651.52		4651.52
	Other non-current assets		1772.07		1530.12
	<b>Non-current assets</b>		<b>13675.34</b>		<b>13556.89</b>
2	Current Assets				
	Inventories		4789.52		5267.23
	Financial assets				
	Trade receivables		9917.19		6197.42
	Cash and cash equivalents		1789.98		1940.76
	Bank balances other than above		177.39		173.05
	Other Financial assets		149.68		145.72
	Current Tax Assets (Net)		151.09		705.19
	Other current assets		2384.28		2025.49
	<b>Current assets</b>		<b>19359.13</b>		<b>16454.86</b>
	<b>TOTAL ASSETS</b>		<b>33034.47</b>		<b>30011.75</b>
(B)	EQUITY & LIABILITIES				
I	EQUITY				
	Equity share capital		375.00		375.00
	Other equity		21304.89		19549.08
	<b>Equity attributable to owners</b>		<b>21679.89</b>		<b>19924.08</b>
	Non controlling interest				
			<b>21679.89</b>		<b>19924.08</b>
II	LIABILITIES				
1	Non-current Liabilities				
	Financial liabilities				
	Provisions		570.09		508.16
	Deferred tax liabilities (Net)		1864.29		1913.29
	<b>Non-Current Liabilities</b>		<b>2434.38</b>		<b>2421.45</b>
2	Current Liabilities				
	Financial liabilities				
	Borrowings		3549.62		3117.32
	Trade payables				
	a) due to MSME		196.94		105.92
	b) Other than MSME		2683.25		3240.31
	Other financial liabilities		46.60		43.15
	Other current liabilities		1108.26		760.62
	Provisions		1335.53		398.90
	<b>Current liabilities</b>		<b>8920.20</b>		<b>7666.22</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33034.47</b>		<b>30011.75</b>

for INDO NATIONAL LIMITED

 CHENNAI-06  
 November 10, 2020

ISO 9001 and ISO 14001 Certified Company

Joint Managing Director

 <b>INDO NATIONAL LIMITED</b> CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006		
UNAUDITED STANDALONE STATEMENT OF CASHFLOW		
Rs.in Lakhs		
Particulars	STANDALONE	
	Unaudited	
	As at 30/09/2020	As at 30/09/2019
<b>A. Cash flow from Operating Activities</b>		
Profit before income tax	2,346.80	1,493.58
Adjustment for:		
Depreciation and amortisation expense	263.70	273.50
(Profit)/ Loss on sale of fixed assets	0.02	0.02
Interest Income	(266.02)	(230.79)
Finance Costs	202.33	250.25
<b>Operating profit before working capital changes</b>	<b>2,546.83</b>	<b>1,786.56</b>
Changes in operating assets and liabilities		
Financial assets & other current assets	(59.23)	(209.34)
Trade receivables	(3,719.76)	(3,062.30)
Inventories	477.72	(697.97)
Increase/ (decrease) in trade payables	(466.04)	1,456.96
Increase/ (decrease) in provisions and other liabilities	1,361.65	420.01
<b>Changes in Working Capital</b>	<b>(2,405.66)</b>	<b>(2,092.64)</b>
<b>Cash generated from operations</b>	<b>141.17</b>	<b>(306.08)</b>
Less : Income taxes paid (net of refunds)	(405.77)	(143.76)
<b>Net cash from operating activities ( A )</b>	<b>-264.60</b>	<b>-449.84</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(140.23)	(92.13)
Interest received	4.45	4.33
Interest / tds received from Helios	19.63	-
<b>Net cash used in investing activities ( B )</b>	<b>(116.15)</b>	<b>(87.80)</b>
<b>C. Cash flow from Financing Activities</b>		
Dividend paid (Including dividend distribution tax)	-	(750.00)
Finance Costs paid	(202.33)	(250.25)
<b>Net cash used in financing activities ( C )</b>	<b>(202.33)</b>	<b>(1,000.25)</b>
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(583.08)	(1,537.89)
(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	(1,176.56)	(1,258.84)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>(1,759.64)</b>	<b>(2,796.73)</b>
for <b>INDO NATIONAL LIMITED</b>		
CHENNAI-06 November 10, 2020	 <b>Joint Managing Director</b>	
ISO 9001 and ISO 14001 Certified Company		



**INDO NATIONAL LIMITED**

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2020

Rs.in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
1	<b>Income from Operations</b>						
	(a) Revenue from operations	15989.64	8868.31	14042.64	24857.95	24848.30	50817.23
	(b) Other income	432.95	359.08	422.60	792.03	755.02	1577.24
	<b>Total Income</b>	<b>16422.59</b>	<b>9227.39</b>	<b>14465.24</b>	<b>25649.98</b>	<b>25603.32</b>	<b>52394.47</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	6932.21	2130.18	5502.98	9062.39	9645.44	21316.94
	b. Purchase of stock-in-trade	2452.32	1083.48	3258.94	3535.80	5937.65	9616.71
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.83)	1469.18	(845.42)	1358.35	(1099.18)	(2079.82)
	d. Employee benefits expense	2167.07	1733.00	1914.16	3900.07	3640.67	7422.02
	e. Finance costs	325.02	369.16	433.66	694.18	791.83	1657.27
	f. Depreciation and amortization expense	312.26	311.75	301.73	624.01	592.27	1220.64
	g. Other expenses	2355.80	1813.65	2021.46	4169.45	3885.14	8473.26
	<b>Total Expenses</b>	<b>14433.85</b>	<b>6910.4</b>	<b>12587.51</b>	<b>23344.25</b>	<b>23393.82</b>	<b>47627.02</b>
3	<b>Profit before exceptional items and Tax(1-2)</b>	<b>1988.74</b>	<b>316.99</b>	<b>1877.73</b>	<b>2305.73</b>	<b>2209.5</b>	<b>4767.45</b>
4	Exceptional items	-	-	0.00	-	-	2922.55
5	<b>Profit before Tax (3-4)</b>	<b>1988.74</b>	<b>316.99</b>	<b>1877.73</b>	<b>2305.73</b>	<b>2209.50</b>	<b>1844.90</b>
6	<b>Tax expense</b>						
	a) Current Tax	558.74	282.15	441.65	840.89	655.18	602.65
	b) Deferred Tax	(6.05)	(174.88)	119.02	(180.93)	39.51	198.11
7	<b>Profit for the Period (5-6)</b>	<b>1436.05</b>	<b>209.72</b>	<b>1317.06</b>	<b>1645.77</b>	<b>1514.81</b>	<b>1044.14</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>	<b>26.59</b>	<b>(2.77)</b>	<b>(2.09)</b>	<b>23.62</b>	<b>(8.16)</b>	<b>(58.16)</b>
9	<b>Total Comprehensive Income</b>	<b>1462.44</b>	<b>206.95</b>	<b>1314.97</b>	<b>1669.39</b>	<b>1506.65</b>	<b>985.98</b>
	<b>Net profit / (loss) attributable to</b>						
	Owners of the company	1194.09	313.66	996.93	1507.75	1104.82	140.56
	Non controlling interest	241.96	(103.94)	320.13	138.02	409.99	903.58
	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	17.26	(0.72)	-0.79	16.54	(3.11)	(40.02)
	Non controlling interest	9.13	(2.05)	-1.30	7.08	(5.05)	(18.14)
	<b>Total Comprehensive Income attributable to</b>						
	Owners of the company	1211.35	312.94	996.14	1524.29	1101.71	100.54
	Non controlling interest	251.09	(105.99)	318.83	145.10	404.94	885.44
10	<b>Paid Up Equity Share Capital (Face value-Rs.10/-)</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>
11	<b>Other Equity</b>						<b>21054.25</b>
12	<b>Earning Per Share (of Rs.10/-each (not annualised))</b>						
	Basic and Diluted	31.84	8.36	26.58	40.21	29.46	3.75

**INDO NATIONAL LIMITED**

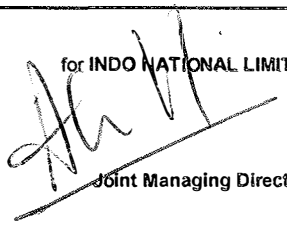
CIN NO : L31909TN1972PLC006196  
 REGISTERED OFFICE: LAKSHMI BHAVAN,  
 609, MOUNT ROAD, CHENNAI-600 006

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2020

Rs in Lakhs

<u>Notes</u>	
1	The above consolidated unaudited financial results for the quarter and half-year ended 30th September 2020 were reviewed by the Audit Committee vide its meeting held on 9th November 2020 and then approved by the Board of Directors at its meeting held on 10th November 2020. The Statutory Auditors of the company have conducted a "Limited Review" of the above consolidated unaudited financial results.
2	The consolidated unaudited financial results for the quarter and half-year ended 30th September 2020 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.
3	The consolidated financial results include the financial results of Indo National Limited and the financial results of its subsidiary M/s Helios Strategic Systems Limited and step down subsidiaries, M/s Kineco limited, Kineco Kaman Composites -India Private Limited, and Kineco Alte Train Technologies Pvt Ltd
4	For the quarter ended 30th September 2020, one of the step down subsidiary M/s. Kineco Ltd has achieved the revenue of Rs. 62.82 Crores, which amounts to more than 10% of the total consolidated revenue of Rs. 248.58 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.
5	The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventory, receivables, property, plant and equipment, intangible assets and investments. The company, as at the date of the approval of these consolidated financial results, has performed evaluation of available information, considered sensitivity on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
6	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure

CHENNAI - 600 006  
November 10, 2020

for INDO NATIONAL LIMITED  
  
 Joint Managing Director

ISO 9001 and ISO 14001 Certified Company

S.NO.		Particulars	CONSOLIDATED	
			Unaudited	Audited
		As at 30/09/2019	As at 31/03/2020	
Rs.in Lakhs				
<b>INDO NATIONAL LIMITED</b>				
CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006				
<b>CONSOLIDATED BALANCE SHEET</b>				
(A)	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	Property plant and equipment	12733.29	13184.74	
	Capital work in progress	181.97	79.86	
	Other intangible assets	686.50	715.03	
	Goodwill on consolidation	4940.90	4940.90	
	<b>Financial assets</b>			
	Invetments	0.21	0.27	
	Other Financial Assets	68.47	18.47	
	Non- Current Tax Assets	148.70	141.94	
	Other non-current assets	1791.35	1557.11	
	<b>Non-current assets</b>	<b>20551.39</b>	<b>20638.32</b>	
2	<b>Current Assets</b>			
	Inventories	7831.36	8758.45	
	<b>Financial assets</b>			
	Trade receivables	15402.38	11591.14	
	Cash and cash equivalents	1943.89	2115.33	
	Bank balances other than above	2729.20	3422.62	
	Other Financial assets	191.99	198.03	
	Assets held for sale	7.00	7.00	
	Current Tax Assets (Net)	2137.70	2823.92	
	Other current assets	1672.46	1541.38	
	<b>Current assets</b>	<b>1915.98</b>	<b>30457.87</b>	
	<b>TOTAL ASSETS</b>	<b>52467.37</b>	<b>51096.19</b>	
(B)	<b>EQUITY &amp; LIABILITIES</b>			
I	<b>EQUITY</b>			
	Equity share capital	375.00	375.00	
	Other equity	22578.53	21054.25	
	<b>Equity attributable to owners</b>	<b>22953.53</b>	<b>21429.25</b>	
	Non controlling interest	3224.32	3079.19	
		<b>26177.85</b>	<b>24508.44</b>	
II	<b>LIABILITIES</b>			
1	<b>Non-current Liabilities</b>			
	<b>Financial liabilities</b>			
	Borrowings	2615.01	3446.86	
	Other financial liabilities(other than those specified in (c) below)	113.86	114.36	
	Provisions	676.57	611.13	
	Deferred tax liabilities (Net)	1420.92	1521.87	
	Other Non current liabilities	112.40	117.06	
	<b>Non-Current Liabilities</b>	<b>4938.76</b>	<b>5811.28</b>	
2	<b>Current Liabilities</b>			
	<b>Financial liabilities</b>			
	Borrowings	7314.80	7059.73	
	Trade payables			
	a) due to MSME	211.52	117.58	
	b) Other than MSME	5711.34	6798.69	
	Other financial liabilities	4000.19	3318.67	
	Other current liabilities	2637.15	2961.46	
	Provisions	1475.76	520.34	
	<b>Current liabilities</b>	<b>21350.76</b>	<b>20776.47</b>	
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52467.37</b>	<b>51096.19</b>	

for INDO NATIONAL LIMITED

CHENNAI-06  
November 10, 2020

ISO 9001 and ISO 14001 Certified Company

Joint Managing Director



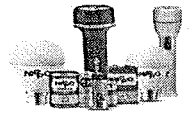
Particulars	CONSOLIDATED	
	Unaudited	
	As at 30/09/2020	As at 30/09/2019
Rs.in Lakhs		
<b>INDO NATIONAL LIMITED</b>		
CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006		
<b>UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOW</b>		
<b>A. Cash flow from Operating Activities</b>		
Profit before income tax	2,305.72	2,209.50
Adjustment for:		
Depreciation and amortisation expense	624.01	592.27
(Profit)/ Loss on sale of fixed assets	0.40	(0.02)
Interest Income	(716.96)	(680.91)
Finance Costs	644.68	698.54
Assets Written Off		
Net unrealised foreign exchange gain	49.50	93.29
Remeasurement Gain /(Loss)	23.62	(8.16)
<b>Operating profit before working capital changes</b>	<b>2,930.97</b>	<b>2,904.51</b>
Changes in operating assets and liabilities		
Financial assets & other current assets	963.66	(517.82)
Trade receivables	(3,811.24)	(1,388.48)
Inventories	927.09	(1,590.13)
Increase/ (decrease) in trade payables	(993.41)	1,341.46
Increase/ (decrease) in provisions and other liabilities	1,271.97	(109.28)
<b>Changes in Working Capital</b>	<b>(1,641.93)</b>	<b>(2,264.25)</b>
<b>Cash generated from operations</b>	<b>1,289.04</b>	<b>640.26</b>
Less : Income taxes paid (net of refunds)	(528.36)	(378.24)
<b>Net cash from operating activities ( A )</b>	<b>760.68</b>	<b>262.02</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(398.86)	(731.50)
Sale proceeds of PPE	1.12	
(Purchase)/ disposal proceeds of investments		
Interest received	716.96	680.91
Interest / tds received from Helios		
<b>Net cash used in investing activities ( B )</b>	<b>319.22</b>	<b>(50.59)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(831.85)	(305.45)
Proceeds from/ (repayment of) short term borrowings	274.69	1,417.36
Issue expenses of equity shares	-	(9.00)
Dividend paid (Including dividend distribution tax)	-	(750.00)
Finance Costs paid	(644.68)	(698.54)
<b>Net cash used in financing activities ( C )</b>	<b>(1,201.84)</b>	<b>(345.62)</b>
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(121.94)	(134.15)
(ii) Effect of exchange difference on restatement of foreign currency cash and cash equivalents	(49.50)	(93.29)
(iii) Cash and cash equivalents at the beginning of the financial year	2,115.33	1,933.02
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,943.89</b>	<b>1,705.53</b>

CHENNAI-06  
November 10, 2020

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

  
Joint Managing Director



**SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2020**

Rs.in Lakhs

S.NO.	Particulars	3 Months ended			Half year ended		Year ended	
		Unaudited						Audited
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	
1	<b>Segment Revenue</b>							
	a) Consumer Goods	11301.54	7274.61	9277.24	18576.15	17343.88	32972.71	
	b) Composites & Aero space	4688.1	1593.70	4765.40	6281.80	7504.42	17844.52	
	<b>Total</b>	<b>15989.64</b>	<b>8868.31</b>	<b>14042.64</b>	<b>24857.95</b>	<b>24848.30</b>	<b>50817.23</b>	
	Less: Inter-segment revenue							
	<b>Revenue from operations</b>	<b>15989.64</b>	<b>8868.31</b>	<b>14042.64</b>	<b>24857.95</b>	<b>24848.30</b>	<b>50817.23</b>	
2	<b>Results</b>							
	Profit before tax and interest							
	a) Consumer Goods	1683.77	871.04	1316.05	2554.81	1744.94	3575.38	
	b) Composites & Aero space	629.98	(184.89)	995.33	445.09	1256.39	2849.34	
	<b>Total</b>	<b>2313.75</b>	<b>686.15</b>	<b>2311.38</b>	<b>2999.90</b>	<b>3001.33</b>	<b>6424.72</b>	
	Less: i) Interest	325.02	369.16	433.65	694.18	791.83	1657.27	
	<b>Profit before tax</b>	<b>1988.73</b>	<b>316.99</b>	<b>1877.73</b>	<b>2305.72</b>	<b>2209.50</b>	<b>4767.45</b>	
	Exceptional items	0.00	0.00	0.00	0.00	0.00	2922.55	
	<b>Profit before tax</b>	<b>1988.73</b>	<b>316.99</b>	<b>1877.73</b>	<b>2305.72</b>	<b>2209.50</b>	<b>1844.90</b>	
3	<b>Segment Assets</b>							
	a) Consumer Goods	27142.94	27236.91	27896.27	27142.94	27896.27	24295.13	
	b) Composites & Aero space	25324.42	25675.99	23121.77	25324.42	23121.77	26801.06	
	<b>Segment Assets</b>	<b>52467.36</b>	<b>52912.90</b>	<b>51018.04</b>	<b>52467.36</b>	<b>51018.04</b>	<b>51096.19</b>	
4	<b>Segment Liabilities</b>							
	a) Consumer Goods	27142.94	27236.91	27896.27	27142.94	27896.27	24295.13	
	b) Composites & Aero space	25324.42	25675.99	23121.77	25324.42	23121.77	26801.06	
	<b>Segment Liabilities</b>	<b>52467.36</b>	<b>52912.90</b>	<b>51018.04</b>	<b>52467.36</b>	<b>51018.04</b>	<b>51096.19</b>	
5	<b>Capital Employed</b>							
	a) Consumer Goods	17033.36	15845.88	16517.42	17033.36	16517.42	15277.57	
	b) Composites & Aero space	11759.49	12437.74	12359.39	11759.49	12359.39	12677.74	
	<b>Capital employed</b>	<b>28792.85</b>	<b>28283.62</b>	<b>28876.81</b>	<b>28792.85</b>	<b>28876.81</b>	<b>27955.31</b>	

for INDO NATIONAL LIMITED

CHENNAI-06  
November 10, 2020

ISO 9001 and ISO 14001 Certified Company

  
Joint 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 HALF YEAR ENDED 30th SEP 2020**

Rs. in Lakhs

Particulars	STANDALONE						CONSOLIDATED							
	3 months ended			Half Year ended			Year ended	3 months ended			Half Year ended			Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	30-09-2020	30-06-2020	30-03-2019	30-09-2020	30-03-2019	31-03-2020	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020		
Total Income from Operations (net)	11824.81	7717.42	9761.27	19542.23	18217.47	34801.33	16422.59	9227.39	14465.24	25649.98	25603.32	52394.47		
Net Profit/ (Loss) from ordinary activities before tax	1578.48	768.32	1171.55	2346.80	1493.58	100.63	1988.74	316.99	1877.73	2305.73	2209.50	1844.90		
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	1173.48	568.32	868.55	1746.80	1107.58	48.63	1436.05	209.72	1317.06	1645.77	1514.81	1044.14		
Total Comprehensive income for the period and other Comprehensive income (after tax)	1187.48	568.32	853.55	1755.80	1107.58	21.88	1211.35	312.94	936.14	1524.29	1101.71	100.54		
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						19549.08						21054.25		
Earnings Per Share (before / after extraordinary items) (of Rs.10/-each)														
1. Basic:	31.43	15.16	23.13	46.58	29.54	1.30	31.84	8.36	26.58	40.21	29.46	3.75		
2. Diluted:	31.43	15.16	23.15	46.58	29.54	1.30	31.84	8.36	26.58	40.21	29.46	3.75		

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


 Joint Managing Director

 CHENNAI - 600 006  
November 10, 2020

ISO 9001 and ISO 14001 Certified Company

# G BALU ASSOCIATES LLP

Chartered Accountants



Independent Auditor's limited review report on the Unaudited Standalone Financial Results of M/s Indo National Limited for the Quarter and Half year ended 30<sup>th</sup> September 2020 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 Half year ended September 30, 2020.
2. This statement, is the responsibility of the company's management and has been approved by the company's Board of Directors , has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on November 10 ,2020 .Our responsibility is to issue a report on the Statement based on our review. 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.



# G BALU ASSOCIATES LLP

Chartered Accountants




## 5. Emphasis of Matter

We draw attention to Note No.5 to the Standalone Unaudited 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.

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



  
Rajagopalan B  
Partner

M.No. 217187

UDIN No: 20217187AAAAEF2801

Place: Chennai

Date: 10<sup>th</sup> November 2020

# G BALU ASSOCIATES LLP

Chartered Accountants



Independent Auditor's limited review report on the Unaudited Consolidated Financial Results of M/s Indo National Limited for the Quarter and Half year ended 30<sup>th</sup> September 2020 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

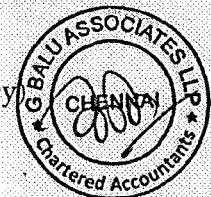
To

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 and half year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on November 10, 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)



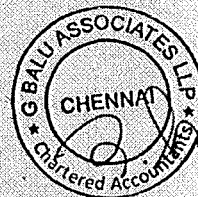


- 5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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 assets of Rs. 25,216.51 Lakhs as at September 2020, total revenues of Rs.4,730.78 lakhs and Rs. 6,369.31 lakhs, total net profit/(loss) after tax of Rs. 257.55 lakhs and Rs (101.05) lakhs and total comprehensive income of Rs.274.95 lakhs and Rs. (86.43) lakhs for the quarter and half year ended September 30, 2020 and for the period from April 1 to September 2020 respectively and cash flows(net) of Rs (718.44) lakhs for the period from April 1 to September 2020 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.

**7 Emphasis of Matter**

We draw attention to Note No.5 to the Consolidated Unaudited Financial Results, which describes the Management's assessment of the uncertainties and impact of COVID-19 pandemic on the Group'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:

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



*Rajagopalan B*  
Partner

M.No. 217187

UDIN No: 20217187AAAAEG8309

Place: Chennai

Date: 10<sup>th</sup> November 2020