

Ref: SEC/JS/

December 5, 2017

- 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 Financial results under Ind AS for the Quarter ended 30th September, 2017 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 Un-audited financial results under Ind AS for the Quarter ended 30th September, 2017

The Meeting of the Board commenced at 11.15 a.m and concluded at 12.45 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

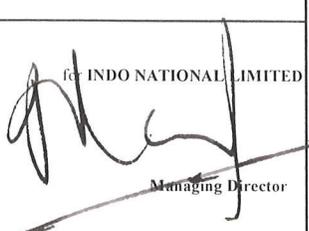


J. Srinivasan
Company Secretary

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Rs in Lakhs

| S.No | Particulars | 3 months ended | | | Half year ended | |
|--|---|----------------|-------------|--------------|-----------------|--------------|
| | | Unaudited | | | 30-09-2017 | 30-09-2016 |
| | | 30-09-2017 | 30-06-2017 | 30-09-2016 | | |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from operations | 7467 | 6534 | 10338 | 14001 | 20179 |
| | (b) Other income | 424 | 395 | 501 | 819 | 924 |
| | Total Income | 7891 | 6929 | 10839 | 14820 | 21103 |
| 2 | Expenses | | | | | |
| | a. Cost of materials consumed | 2569 | 3191 | 3857 | 5760 | 7442 |
| | b. Purchase of stock-in-trade | 1137 | 1423 | 2161 | 2560 | 4198 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1075 | (1164) | (195) | (89) | (409) |
| | d. Excise Duty | 0 | 918 | 1156 | 918 | 2276 |
| | e. Employee benefits expense | 967 | 966 | 948 | 1933 | 1830 |
| | f. Finance costs | 50 | 49 | 84 | 99 | 145 |
| | g. Depreciation and amortization expense | 139 | 137 | 128 | 276 | 250 |
| | h. Other expenses | 1173 | 1013 | 1518 | 2186 | 3010 |
| | Total Expenses | 7110 | 6533 | 9657 | 13643 | 18742 |
| 3 | Profit before exceptional items and Tax(1-2) | 781 | 396 | 1182 | 1177 | 2361 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before Tax (3-4) | 781 | 396 | 1182 | 1177 | 2361 |
| 6 | Tax expense | - | - | - | - | - |
| | a) Current Tax | 304 | 102 | 271 | 406 | 541 |
| | b) Deferred Tax | 1 | 10 | 139 | 11 | 286 |
| 7 | Profit for the Period (5-6) | 476 | 284 | 772 | 760 | 1534 |
| 8 | Other Comprehensive Income | - | - | - | - | - |
| | A (i) Items that will not be reclassified to profit or loss: | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | B (i) Items that will be reclassified to profit or loss: | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total Comprehensive Income for the period (7+8) | 476 | 284 | 772 | 760 | 1534 |
| 9 | Paid Up Equity Share Capital (Face value-Rs. 10/-) | 375 | 375 | 375 | 375 | 375 |
| 10 | Earning Per Share (of Rs. 10/-each (not annualised)) | | | | | |
| | Basic and Diluted | 12.69 | 7.57 | 20.59 | 20.27 | 40.91 |
| NOTES: | | | | | | |
| 1 The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05 December 2017. The Statutory auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the quarter and half year ended September 30, 2017. | | | | | | |
| 2 In compliance with the Ministry of Corporate Affairs (MCA) Notifications dated February 16, 2016, announcing the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS'), the Company has prepared its standalone financial statements adopting Ind AS with effect from April 1, 2017 (with transition date of April 1, 2016). Based on SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted not to present the result of the previous periods / year ended March 31, 2017 under Ind AS. | | | | | | |
| 3 The financial statements for the quarter and half year ended September 2016 prepared in accordance with Ind AS have not been audited or reviewed by the Statutory auditors of the Company, however the management has exercised necessary due diligence to ensure that the financial statements provide a true and fair view of the Company's affairs. | | | | | | |
| 4 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, revenue for the previous quarter ended 30 June 2017, corresponding previous quarter and six months ended 30 September, 2016 were reported inclusive of excise duty. The Government of India introduced Goods and Service tax (GST) with effect from 1 July, 2017 which subsumed excise duty and other indirect taxes. Consequently the revenue for the quarter ended 30 September, 2017 is reported net of GST. The following information is being provided to facilitate such comparison. | | | | | | |
| | | 3 months ended | | | Half year ended | |
| | | Unaudited | | | | |
| | | 30-09-2017 | 30-06-2017 | 30-09-2016 | 30-09-2017 | 30-09-2016 |
| | Revenue from Operations | 7467 | 6534 | 10338 | 14001 | 20179 |
| | Less: Excise Duty expenses | - | 918 | 1156 | 918 | 2276 |
| | Revenue from Operations (Net) | 7467 | 5616 | 9182 | 13083 | 17903 |

| 5 Balance Sheet as at 30th September 2017 | | As at 30/09/2017 | |
|---|---|---|------------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property plant and equipment | | 7979 | |
| (b) Capital work in progress | | 40 | |
| (C) Other Intangible assets | | 8 | |
| (d) Financial assets | | | |
| (i) Investments | | 4347 | |
| (ii) Loans | | 48 | |
| (e) Other non-current assets | | 555 | |
| | Non-current assets | 12977 | |
| Current Assets | | | |
| (a) Inventories | | 3527 | |
| (b) Financial assets | | | |
| (i) Trade receivables | | 7890 | |
| (ii) Cash and cash equivalents | | 1722 | |
| (iii) Bank balances other than ii above | | 38 | |
| (iv) Others | | 491 | |
| (c) Other current assets | | 151 | |
| | Current assets | 13819 | |
| | TOTAL ASSETS | 26796 | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | | 375 | |
| (b) Other equity | | 18085 | |
| Liabilities | | 18460 | |
| Non-current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Other financial liabilities | | 5 | |
| (b) Provisions | | 284 | |
| (c) Deferred tax liabilities (Net) | | 2261 | |
| | Non-Current Liabilities | 2550 | |
| Current Liabilities | | | |
| (a) Financial liabilities | | | |
| i. Borrowings | | 2544 | |
| ii. Trade payables | | 2059 | |
| iii. Other current liabilities | | 791 | |
| (b) Provisions | | 392 | |
| | Current liabilities | 5786 | |
| | TOTAL EQUITY AND LIABILITIES | 26796 | |
| 6 Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter ended September, 2016. | | | |
| | PARTICULARS | QUARTER ENDED SEP 30, 2016 | HALF YEAR ENDED SEP 30,2016 |
| | Profit as per Indian GAAP | 687 | 1371 |
| | Ind AS Adjustments | | |
| | Remeasurement of financial assets as per Ind AS | 77 | 145 |
| | Remeasurement of employee benefits | 53 | 105 |
| | Deferred tax impact thereon | (45) | (87) |
| | Total Ind AS Adjustments | 85 | 163 |
| | Profits as per Ind AS | 772 | 1534 |
| 7 | Tax expenses include current tax and deferred tax | | |
| 8 | The business of the Company is manufacture and sale of dry batteries which shall be classified under a business segment called. "Consumer Goods". | | |
| 9 | Figures of the previous quarters / periods have been regrouped / rearranged wherever considered necessary. | | |
| CHENNAI-06 December 05, 2017 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

EXTRACT OF STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

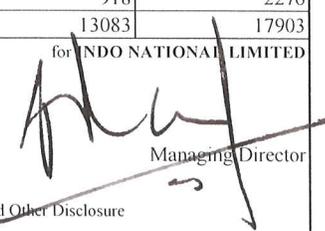
| Rs.in Lakhs | | | | | | |
|-------------|---|------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|
| S.No. | Particulars | 3 Months ended 30/09/2017 | 3 Months ended 30/06/2017 | 3 Months ended 30/09/2016 | Half year ended 30/09/2017 | Half year ended 30/09/2016 |
| 1 | Total Income from Operations | 7891 | 6929 | 10839 | 14820 | 21103 |
| 2 | Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 781 | 396 | 1182 | 1177 | 2361 |
| 3 | Net Profit for the period before tax (after Exceptional and/or Extraordinary items) | 781 | 396 | 1182 | 1177 | 2361 |
| 4 | Net Profit for the period after tax (after Exceptional and/or Extraordinary items) | 476 | 284 | 772 | 760 | 1534 |
| 5 | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 476 | 284 | 772 | 760 | 1534 |
| 6 | Equity Share Capital | 375 | 375 | 375 | 375 | 375 |
| 7 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - | | | | | |
| | 1. Basic: | 12.69 | 7.57 | 20.59 | 20.27 | 40.91 |
| | 2. Diluted: | 12.69 | 7.57 | 20.59 | 20.27 | 40.91 |

The Government of India introduced Goods and Service tax (GST) with effect from 1 July, 2017 which subsumed excise duty and other indirect taxes. Consequently the revenue for the quarter ended 30 September, 2017 is reported net of GST. The following information is being provided to facilitate such comparison.

| Particulars | | 30-09-2017 | 30-06-2017 | 30-09-2016 | 30-09-2017 | 30-09-2016 |
|-------------|-------------------------------|------------|------------|------------|------------|------------|
| 1 | Revenue from Operations | 7467 | 6534 | 10338 | 14001 | 20179 |
| 2 | Less: Excise Duty expenses | - | 918 | 1156 | 918 | 2276 |
| 3 | Revenue from Operations (Net) | 7467 | 5616 | 9182 | 13083 | 17903 |

CHENNAI-06
 December 5, 2017

for INDO NATIONAL LIMITED


 Managing Director

ISO 9001 and ISO 14001 Certified Company

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)

INDEPENDENT AUDITORS REVIEW REPORT
ON
REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To
The Board of Directors
Indo National Limited
4th Floor Lakshmi Bhavan,
No. 609, Mount Road,
Chennai – 600 006

1. We have reviewed the unaudited Financial Results of Indo National Limited (the "Company") for the quarter ended 30th September 2017, which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and six months ended 30th September, 2017" and the Balance Sheet together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the





manner in which it is to be disclosed, or that it contains any material misstatement.

5. The financial results of the company for the quarter ended June 30, 2017 and for the quarter ended September 30, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 17, 2017 and November 9, 2016 respectively.

The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 26, 2017.

Our Conclusion is not qualified in respect of these matters.

G Balu Associates LLP
Chartered Accountants
FRN: 000376S/S200073

Rajagopalan B
Partner
M.No. 217187



Place: Chennai
Date: 05th December 2017