

Ref: SEC/JS/

May 23, 2018

- 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, 2018 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, 2018 and Consolidated Financial results for the year ended 31st March, 2018.
2. Audited Annual Accounts of the Company for the year ended 31st March 2018.
3. Audited Reports along with Form A.

II. A dividend of Rs.20/- per share (200%) for the financial year ended 31st March 2018 was recommended by the Board.

The Meeting of the Board commenced at 11.00 a.m and concluded at 1.00 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.



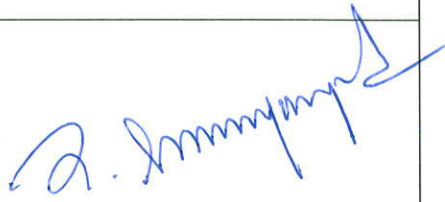

Yours faithfully,
For Indo National Limited



J. Srinivasan
Company Secretary

FORM A

Submission of Standalone / consolidated financial Results as per regulation 33 of the SEBI (LODR) Regulations 2015 for the financial year ended 31st March, 2018:

1	Name of the Company	INDO NATIONAL LIMITED	
2	Annual Financial statement for the Year ended	31 st March, 2018	
3	Type of Audit observation	Un-qualified	
4	Frequency of observation	N.A.	
	Name	Designation	Signature
	Mr. P. Aditya Reddy	Joint Managing Director	
	Mr. M. Sankara Reddy	Chief Financial Officer	
	Mr. B. Rajagopalan	Partner M/s. G.Balu Associates LLP Statutory Auditors	
	Mr. N. Ramesh Rajan	Chairman Audit Committee	

INDO NATIONAL LIMITED

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

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2018

Rs.in Lakhs

S.No	Particulars	STANDALONE				CONSOLIDATED	
		3 months ended		year ended		year ended	
		Audited 31-03-2018	Unaudited 31-12-2017	Audited 31-03-2017	Audited 31-03-2018	Audited 31-03-2017	Audited 31-03-2017
1	Income from Operations						
	(a) Revenue from operations	6376	8121	7345	28498	35814	40347
	(b) Other income	560	430	435	1809	1756	1529
	Total Income	6936	8551	7780	30307	37570	41876
2	Expenses						
	a. Cost of materials consumed	2684	3704	2722	11663	13305	17304
	b. Purchase of stock-in-trade	1352	1220	1326	5132	7140	5132
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101)	(40)	102	255	(263)	299
	d. Excise Duty	0	0	746	918	3950	933
	e. Employee benefits expense	954	1012	913	3899	3668	5645
	f. Finance costs	83	53	51	235	240	495
	g. Depreciation and amortization expense	154	146	143	576	524	936
	h. Other expenses	897	1430	1439	4513	5771	6795
	Total Expenses	6023	7525	7442	27191	34335	37539
3	Profit before exceptional items and Tax(1-2)	913	1026	338	3116	3235	4337
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	913	1026	338	3116	3235	4337
6	Tax expense	-	-	-	-	-	-
	a) Current Tax	312	359	48	1077	645	1297
	b) Deferred Tax	(79)	4	79	(64)	499	(59)
7	Profit for the Period (5-6)	680	663	211	2103	2091	3099
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	10
9	Total Comprehensive Income	680	663	211	2103	2091	3109
	Net profit / (loss) attributable to						
	Owners of the company	680	663	211	2103	2091	2234
	Non controlling interest	-	-	-	-	-	865
	Other Comprehensive Income attributable to						
	Owners of the company	-	-	-	-	-	5
	Non controlling interest	-	-	-	-	-	5
	Total Comprehensive Income attributable to						
	Owners of the company	680	663	211	2103	2091	2239
	Non controlling interest	-	-	-	-	-	870
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	18.13	17.68	5.63	56.08	55.76	59.71
	See accompanying notes to the Financial Results						

INDO NATIONAL LIMITED

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

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2018

Rs.in Lakhs

- Standalone Notes :**
- The above results (Standalone / Consolidated) of the Company were reviewed by the Audit Committee on 22nd May 2018 and approved by the Board of Directors at their meeting held on 23rd May 2018. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27th May 2016, the company hereby declares that the statutory auditors have issued audit reports both for Standalone and consolidated financial results with unmodified opinion for year ended 31 March 2018.
 - The Board of Directors of Indo National Limited ("the Company") have recommended a final dividend of Rs. 20/- per share amounting to Rs 904.16 Lakhs (including dividend distribution tax of Rs.154.16 Lakhs) on equity shares of Rs. 10/- each for the year, subject to approval from shareholders for the year ended 31/03/2018.
 - Beginning 1 April 2017 the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 April 2016. These financial results have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and SEBI circular dated 5 July 2016. The Company has also prepared a reconciliation of equity and net profit for the corresponding period under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the equity and total comprehensive income as reported in these standalone financial results under Ind AS.

The Equity reconciliation for the year ended 31 March 2017 is presented below:

PARTICULARS	YEAR ENDED MAR 31, 2017
Equity as per Indian GAAP	17505
Add: Reversal of proposed dividend and tax	1128
Add: Interest on debentures (Net of tax)	194
Equity as per Ind AS	18827

The net profit reconciliation for the quarter and the year ended 31 March 2017 is presented below:

PARTICULARS	QUARTER ENDED MAR 31, 2017	YEAR ENDED MAR 31, 2017
Profit as per Indian GAAP	265	1897
Ind AS Adjustments		
Remeasurement of financial assets as per Ind AS	76	299
Remeasurement of employee benefits	(157)	-
Deferred tax impact thereon	28	(104)
Total Ind AS Adjustments	(53)	195
Profits as per Ind AS	212	2092

- 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 "Operating Segment".
- The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and service tax (GST) regulations effective from July 01, 2017, the revenue from operations for three months ended September 30, 2017, December 31, 2017 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.

	STANDALONE				
	Quarter ended		Year ended		
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Revenue from Operations	6376	8121	7345	28498	35814
Less: Excise Duty expenses	0	0	746	918	3950
Revenue from Operations (Net)	6376	8121	6599	27580	31864

- Due to paucity of time, it was not feasible to immediately pass on the benefit of the 15th November 2017 GST rate reductions on some of the pipeline stocks to the end consumers. An estimated value of Rs.210 lakhs is not recognised as revenue and is accounted as a liability as on 31st March 2018.
- In terms of order dated 19th April 2018, the Competition Commission of India (CCI) has imposed penalty of Rs. 42.26Cr on the Company for alleged cartelisation in respect of Zinc carbon dry cell batteries market in India. The Company had filed an appeal against order of CCI before the National Company Law Appellate Tribunal (NCLAT). NCLAT has granted stay on the penalty imposed by the CCI on the condition that the Company should deposit 10% of the penalty amounting to Rs.4.22 Crs. Considering the uncertainty relating to outcome of this matter, no provision has been considered in the books of accounts.
- The figures of current quarter (i.e., three months ended March 31, 2018) and the corresponding previous quarter (i.e., three months ended March 31, 2017) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- During the year the Company has invested Rs. 8.00 crs (I qtr-Rs.5.00 crs, III qtr-Rs.2.00 crs, IV qtr-Rs.1.00 crs) in compulsorily convertible debentures of its wholly owned subsidiary M/s. Helios Strategic Systems Ltd which has in turn invested in preference share capital of its subsidiary M/s.Kineco Ltd comprising 800,000 cumulative optionally convertible preference shares of Rs.100 each.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Consolidated notes :

- The above consolidated results includes Financials of wholly owned subsidiary M/s.Helios Strategic Systems Ltd and M/s.Kineco Ltd (subsidiary of M/s.Helios Strategic Systems Ltd)
- 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".
- For the year ended 31st March 2018, one of the step down subsidiary M/s.Kineco Ltd has achieved the revenue of Rs.118.48 Crores, which amounts to more than 10% of the total consolidated revenue of Rs.403.47 crores. M/s.Kineco Ltd and its subsidiaries is in the business segment of Composites and Aerospace. 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.

 CHENNAI-06
 May 23, 2018

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

 Joint Managing Director



INDO NATIONAL LIMITED

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

STATEMENT OF ASSETS & LIABILITIES

INDO NATIONAL LIMITED

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

SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED

S.NO.	Particulars	Rs.in Lakhs				S.NO.	Particulars	Rs.in Lakhs	
		STANDALONE		CONSOLIDATED				CONSOLIDATED	
		Audited						Audited	
		As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017			As at 31/03/2018	As at 31/03/2017
(A)	ASSETS								
1	Non-Current Assets					1	Segment Revenue		
	Property plant and equipment	8035	8118	10858	10410		a) Consumer Goods	28498	35813
	Capital work in progress	27	30	1425	212		b) Composites & Aero space	11849	6134
	Intangible assets	38	14	462	454		Total	40347	41947
	Investment property						Less: Inter-segment revenue		
	Goodwill on consolidation			4941	4941		Revenue from operations	40347	41947
	Financial assets					2	Results		
	Investments	4652	3847	1	1		Profit before tax and interest		
	Loans	48	47	48	47		a) Consumer Goods	3306	3601
	Other non-current assets	762	415	1531	885		b) Composites & Aero space	1525	193
	Non-current assets	13562	12471	19266	16950		Total	4831	3794
2	Current Assets						Less: i) Interest	494	515
	Inventories	3558	4029	4927	5157		Profit before tax	4337	3279
	Financial assets					3	Capital Employed		
	Investments						a) Consumer Goods	15156	14985
	Trade receivables	7601	7278	12516	8505		b) Composites & Aero space	8667	6852
	Cash and cash equivalents	1523	549	1988	869		Capital employed	23823	21837
	Bank balances other than above	283	283	3039	437				
	Loans	1192	721	1087	726				
	Non current assets held for sale			7					
	Other current assets	18	26	699	274				
	Current assets	14175	12886	24263	15968				
	TOTAL ASSETS	27737	25357	43529	32918				
(B)	EQUITY & LIABILITIES								
I	EQUITY								
	Equity share capital	375	375	375	375				
	Other equity	19427	18452	20949	19842				
	Equity attributable to owners	19802	18827	21324	20217				
	Non controlling interest			1416	547				
		19802	18827	22740	20764				
II	LIABILITIES								
1	Non-current Liabilities								
	Financial liabilities								
	Borrowings			1083	1073				
	Other financial liabilities(other than those specified in (c) below)	5	5	5	17				
	Provisions	376	265	442	315				
	Deferred tax liabilities (Net)	2084	2148	1490	1549				
	Other Non current liabilities			18	15				
	Non-Current Liabilities	2465	2418	3038	2969				
2	Current Liabilities								
	Financial liabilities								
	Borrowings	2236	1856	3427	3438				
	Trade payables	1663	1119	5724	2574				
	Other financial liabilities			3009	909				
	Other current liabilities	1287	907	5224	1963				
	Provisions	284	230	367	301				
	Current liabilities	5470	4112	17751	9185				
	TOTAL EQUITY AND LIABILITIES	27737	25357	43529	32918				

for INDO NATIONAL LIMITED

Joint Managing Director

CHENNAI-06
May 23, 2018

ISO 9001 and ISO 14001 Certified Company



INDO NATIONAL LIMITED
CIN NO : L31909TN1972PLC006196
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EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Rs. In Lakhs							
Particulars	STANDALONE				CONSOLIDATED		
	Audited	Unaudited	Audited	Audited		Audited	
	Quarter Ending 31/03/2018	Quarter Ending 31/12/2017	Quarter Ending 31/03/2017	Year to Date 31/03/2018	Year to Date 31/03/2017	Year to Date 31/03/2018	Year to Date 31/03/2017
Total Income from operations (net)	6936	8551	7780	30307	37570	41876	43468
Net Profit/ (Loss) from ordinary activities before tax	913	1026	338	3116	3235	4337	3279
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	680	663	211	2103	2091	3099	2112
Total Comprehensive income for the period and other Comprehensive income (after tax)	680	663	211	2103	2091	2239	1917
Equity Share Capital	375	375	375	375	375	375	375
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	19427	18452	20949	19842
Earnings Per Share (before / after extraordinary items) (of Rs.10/-each)							
Basic:	18.13	17.68	5.63	56.08	55.76	59.71	51.12
Diluted	18.13	17.68	5.63	56.08	55.76	59.71	51.12

Particulars	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Revenue from Operations	6376	8121	7345	28498	35814	40347	41947
Less: Excise Duty expenses	0	0	746	918	3950	933	4180
Revenue from Operations (Net)	6376	8121	6599	27580	31864	39414	37767

for **INDO NATIONAL LIMITED**

CHENNAI-600 006

May 23, 2018

ISO 9001 and ISO 14001 Certified Company

Joint Managing Director


Note: The above is a extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. (www.bseindia.com, www.nseindia.com or our company website www.nippobatteries.com)

INDEPENDENT AUDITORS REPORT
ON
STATEMENT OF ANNUAL 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 audited the Standalone Financial Results of Indo National Limited (the "Company") for the year ended 31st March 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations). Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and the corresponding quarter ended 31st March 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results up to the end of the third quarter prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ('the act') and with the recognition and measurement principles laid down in Ind AS 34, Interim Financial reporting, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results;
- a) are presented in accordance with the requirements of Regulation 33 of the Listing regulations, as modified by the circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 and
 - b) give a true and fair view of the standalone net profit and other financial information for the year ended 31st March 2018
4. The review of unaudited standalone financial results of the company for the nine months ended 31st December 2016 and the audit of standalone financial results for the year ended 31st March 2017 including standalone figures for the quarter ended 31st March 2017, which were the balancing figures between audited standalone year to date figures in respect of the full financial year 2016-17 and published unaudited standalone year to date figures up to the end of third quarter of the said financial year, included in the statement were reviewed by another firm of chartered accountants who issued their unmodified conclusion; vide their reports dated 3rd February 2017 and 26th May 2017 respectively.

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: 23rd May 2018

INDEPENDENT AUDITORS REPORT
ON
STATEMENT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

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

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of Indo National Limited (hereinafter referred to as lithe parent") and its Subsidiaries (the parent and its subsidiaries together referred to as lithe group") for the year ended 31st March 2018, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement, which is the responsibility of the parent's Management and approved by the Board of Directors, has been complied with related consolidated financial statements which has been prepared in accordance with Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these consolidated financial results based on our audit.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 11,407.79 lakhs as at 31st March 2018 and total revenue of Rs. 11,848.27 lakhs and net profit after tax of Rs. 996.17 lakhs for the year ended on that date, as considered in the consolidated financial results.





These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion, on the statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

4. 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 other auditors on separate financial statements and on other information of the subsidiary as aforesaid, these annual consolidated financial results;

a) Include the financial results for the year ended 31st March 2018, of the entities as given below;

List of subsidiaries-

- i. Helios Strategic Systems Ltd (Wholly owned subsidiary)
 - ii. SubSidiary of Helios Strategic systems ltd
 - a) Kineco Limited
 - iii. Subsidiary of Kineco Limited
 - a) Kineco Kaman composites India private limited
 - b) Kineco Alte Train technologies private limited
- b) are presented in accordance with the requirements of Regulation 33 of the Listing regulations, as modified by the circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 and
- c) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March 2018

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



Rajagopalan.B
Partner
M. No. 217187

Place: Chennai
Date: 23rd May 2018