

Ref: SEC/JS/

November 13, 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 Un-audited Standalone Financial results under Ind AS for the Quarter and Half year ended 30<sup>th</sup> September, 2018 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 prepared under Ind AS for the Quarter /Half year ended 30<sup>th</sup> September 2018.

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, 2018

Rs in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
1	<b>Income from Operations</b>						
	(a) Revenue from operations	8733.91	7389.46	7466.55	16123.37	14000.90	28498.44
	(b) Other income	488.80	495.52	424.04	984.27	819.01	1808.59
	<b>Total Income</b>	<b>9222.71</b>	<b>7884.98</b>	<b>7890.59</b>	<b>17107.64</b>	<b>14819.91</b>	<b>30307.03</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	3390.80	3179.61	2568.51	6570.41	5759.60	11663.28
	b. Purchase of stock-in-trade	2216.41	1756.00	1136.76	3972.42	2559.87	5131.88
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.66	(147.33)	1074.81	(129.68)	(89.32)	254.63
	d. Excise Duty	-	-	-	-	918.22	918.22
	e. Employee benefits expense	1053.90	998.40	967.11	2052.60	1933.24	3899.02
	f. Finance costs	101.18	66.48	49.93	167.71	98.99	234.63
	g. Depreciation and amortization expense	146.67	142.75	139.19	289.41	276.47	576.54
	h. Other expenses	1293.82	1274.79	1173.41	2568.81	2185.90	4512.64
	<b>Total Expenses</b>	<b>8220.44</b>	<b>7270.70</b>	<b>7109.72</b>	<b>15491.68</b>	<b>13642.97</b>	<b>27190.84</b>
3	<b>Profit before exceptional items and Tax(1-2)</b>	<b>1002.27</b>	<b>614.28</b>	<b>780.87</b>	<b>1615.96</b>	<b>1176.94</b>	<b>3116.19</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>1002.27</b>	<b>614.28</b>	<b>780.87</b>	<b>1615.96</b>	<b>1176.94</b>	<b>3116.19</b>
6	Tax expense	-	-	-	-	-	-
	a) Current Tax	351.00	192.00	304.00	543.00	406.00	1077.00
	b) Deferred Tax	(6.00)	(17.00)	1.00	(23.00)	11.00	(64.00)
7	<b>Profit for the Period (5-6)</b>	<b>657.27</b>	<b>439.28</b>	<b>475.87</b>	<b>1095.96</b>	<b>759.94</b>	<b>2103.19</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) items that will not be re-classified to profit or loss	-	-	-	-	-	-
	b) items that will be re-classified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income</b>	<b>657.27</b>	<b>439.28</b>	<b>475.87</b>	<b>1095.96</b>	<b>759.94</b>	<b>2103.19</b>
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	-	-	-	-	-	19426.37
12	Earning Per Share (of Rs.10/-each (not annualised)) Basic and Diluted	17.53	11.71	12.69	29.23	20.27	56.09



**INDO NATIONAL LIMITED**

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

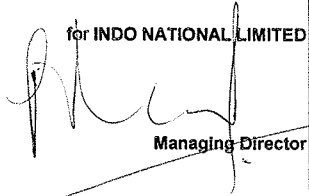
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2018**

Rs.in Lakhs

<b>Notes</b>	
1	The above standalone unaudited financial results for the quarter and half year ended 30th September 2018 were reviewed by the Audit Committee vide its meeting held on November 12, 2018 and then approved by the Board of Directors at its meeting held on November 13, 2018. 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	Figures of the earlier period, wherever necessary, have been regrouped / restated to confirm with those of the current quarter.
4	Tax expenses include current tax and deferred tax
5	The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The adoption of the standard did not have any material impact to the financial statements of the Company.
6	In a Suo Moto case relating to Cartalisaton 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 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.
7	As per IND AS revenue from operations is shown net off GST. However for earlier periods presented above ie., for the half year ended 30th september 2017 and for the year ended 31st march 2018 revenue from operations includes excise duty of Rs.918.22 lakhs.

CHENNAI - 600 006  
November 13, 2018

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 ASSETS & LIABILITIES**

Rs.in Lakhs

S.NO.	Particulars	Unaudited	Audited
		As at 30/09/2018	As at 31/03/2018
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property plant and equipment	7851.98	8035.45
	Capital work in progress	3.50	27.42
	Intangible assets	34.63	37.90
	Financial assets		
	Investments	4651.52	4651.52
	Loans	47.93	47.93
	Other non-current assets	986.41	761.76
	<b>Non-current assets</b>	<b>13575.97</b>	<b>13561.98</b>
2	<b>Current Assets</b>		
	Inventories	3272.35	3557.80
	Financial assets		
	Trade receivables	10158.48	7600.67
	Cash and cash equivalents	1294.37	1522.45
	Bank balances other than above	166.13	283.19
	Loans	216.33	229.74
	Current Tax Assets	662.66	473.19
	Other current assets	1387.08	507.53
	<b>Current assets</b>	<b>17157.40</b>	<b>14174.57</b>
	<b>TOTAL ASSETS</b>	<b>30733.37</b>	<b>27736.55</b>
(B)	<b>EQUITY &amp; LIABILITIES</b>		
I	<b>EQUITY</b>		
	Equity share capital	375.00	375.00
	Other equity	19772.87	19426.37
		<b>20147.87</b>	<b>19801.37</b>
II	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
	Financial liabilities		
	Other financial liabilities(other than those specified in (c) below)	0.00	5.18
	Provisions	361.38	375.63
	Deferred tax liabilities (Net)	2061.29	2084.29
	<b>Non-Current Liabilities</b>	<b>2422.67</b>	<b>2465.10</b>
2	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	3103.83	2236.08
	Trade payables	2373.24	1662.77
	Other current liabilities	1736.88	1287.00
	Provisions	948.88	284.23
	<b>Current liabilities</b>	<b>8162.83</b>	<b>5470.08</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30733.37</b>	<b>27736.55</b>

CHENNAI-06  
 November 13, 2018

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP 2018

Particulars	3 Months ended 30/09/2018	3 Months ended 30/06/2018	Corresponding months ended 30/09/2017	3 6 Months ended 30/09/2018	Corresponding 6 months ended 30/09/2017	Rs.in Lakhs	
						Unaudited	Previous Year ended 31/03/2018 Audited
Total Income from Operations (net)	9222.71	7884.98	7890.59	17107.64	14819.91	30307.03	
Net Profit/ (Loss) from ordinary activities before tax	1002.27	614.28	780.87	1615.96	1176.94	3116.19	
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	657.27	439.28	475.87	1095.96	759.94	2103.19	
Total Comprehensive income for the period and other Comprehensive income (after tax)	657.27	439.28	475.87	1095.96	759.94	2103.19	
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	
Other Equity						19426.37	
Earnings Per Share (before / after extraordinary items) (of Rs.10/-each)							
1. Basic:	17.53	11.71	12.69	29.23	20.27	56.09	
2. Diluted:	17.53	11.71	12.69	29.23	20.27	56.09	

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)

CHENNAI - 600 006  
November 13, 2018

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED  
  
Managing Director



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

**Independent Auditors Review Report**

1. We have reviewed the unaudited financial results of M/s Indo National Limited (the "Company") for the quarter ended September 30, 2018 (the "Statement") attached herewith. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by SEBI circulars CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular) which has been initialled by us for identification purposes.

The Statement which is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" 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. Our responsibility is to issue a report on the Statement based on our review.

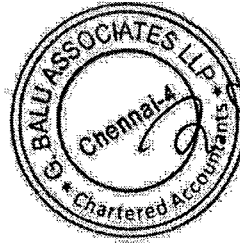
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
3. 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 recognised 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.





4. We draw attention to Note 6 to the unaudited standalone financial results for the quarter ended 30th September 2018, which relates to the penalty of Rs.42.26 crores levied by the Competition Commission of India for noncompliance with provisions of the Competition Act 2002, pending appeal filed against the order. As per legal advice obtained by the Company, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation. Our conclusion is not qualified in respect of this matter.

For G Balu Associates LLP  
Chartered Accountants  
FRN: 000376S/S-200073



*[Handwritten Signature]*  
Raja Gopalan B  
Partner  
M No. 217187

Place: Chennai  
Date: 12<sup>th</sup> November 2018