

Ref: SEC/JS/

September 23, 2016

- 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,

Please find attached our Company's Annual Report for the year 2015-16 inter-alia contains the Notice, Directors' Report, Auditors' Report and Audited Financial Statements for the Financial year ended March 31, 2016.

Thanking you,

Yours faithfully,
For Indo National Limited



J. Srinivasan
Company Secretary

Indo National Limited



THE ENERGY POWERHOUSE

43rd ANNUAL REPORT

2015 - 16



INDO NATIONAL LIMITED

(CIN L31909TN1972PLC006196)

Registered Office: 'Lakshmi Bhavan' IVth Floor, No.609, Mount Road, Chennai - 600 006.

Corporate / Head Office: 'Pottipati Plaza' IV Floor, No.77, Nungambakkam High Road, Chennai - 600 034.

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INDO NATIONAL LIMITED

BOARD OF DIRECTORS

N. Ramesh Rajan

Chairman

P. Dwaraknath Reddy

Managing Director

R.P. Khaitan

Joint Managing Director

P. Aditya Reddy

Joint Managing Director

M. Subramanyam

(Upto 3rd Feb. 2016)

S. Obul Reddy

Mrs. Lakshmmi Subramanian

M. Sankara Reddy

J. Srinivasan

P. Srinivasan & Co.

New No.6 (Old No.24) Sambasivam St.

T. Nagar,

Chennai - 600 017.

CHIEF FINANCIAL OFFICER

SECRETARY

AUDITORS

BANKERS

Canara Bank

The Bank of Tokyo - Mitsubishi UFJ Ltd.

DBS Bank Ltd

REGISTERED OFFICE

No.609, Mount Road

Lakshmi Bhavan

IVth Floor

Chennai – 600 006

CORPORATE / HEAD OFFICE

‘Pottipati Plaza’ IV Floor,

No.77, Nungambakkam High Road,

Chennai - 600 034.

FACTORY

Tada Village

Nellore District - 524 401.

(Andhra Pradesh)

NOTICE

NOTICE is hereby given that the FORTY THIRD ANNUAL GENERAL MEETING of INDO NATIONAL LTD will be held at Sri P.Obul Reddy Hall, Vani Mahal, No.103, G.N.Chetty Road, T.Nagar, Chennai - 600 017 on Friday, the 23rd day of September, 2016 at 12.15 P.M. to transact the following business:

ORDINARY BUSINESS:

1. (a) To receive, consider and adopt the Directors Report, Audited Standalone Balance Sheet of the Company as at March 31, 2016 and the statement of Profit and Loss for the year ended that date together with the reports of the Auditors thereon.
- (b) To receive, consider and adopt the Audited Consolidated financial Statements of the company for the financial year ended 31st March 2016 together with Report of Auditors thereon.
2. To declare a Dividend on equity shares.
3. To appoint a Director in the place of Mr.S.Obul Reddy (DIN:00027829), who retires by rotation under Article 147 of the Articles of Association of the Company and as per applicable provisions of the Companies Act 2013, and who, being eligible offers himself for re-appointment.
4. To ratify the appointment of auditors of the company and fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

Resolved that pursuant to Section 139,142 and other applicable provisions if any, of the Companies Act, 2013, and the Rules made thereunder pursuant to the recommendations of the Audit Committee of the Board and pursuant to the resolution passed by the members at the AGM held on 26th day of September 2014, the appointment of M/s. P. Srinivasan & Co., Chartered Accountants (Registration no: 004054S) as the auditors of the Company to hold office till the conclusion of the 44th AGM of the company be and is hereby ratified on such

remuneration as may be fixed by the Board of Directors as determined by the Audit Committee.

SPECIAL BUSINESS:

5. To appoint Mr. P. Aditya Reddy (DIN:00482051) as Joint Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

Resolved that in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the basis of recommendation of Nomination and Remuneration Committee and approval of the board the consent of the Company be and is hereby accorded to the appointment of Mr. P. Aditya Reddy (DIN:00482051) as Joint Managing Director of the Company, for a period of 5 (five) years with effect from 1st June 2016, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. P.Aditya Reddy, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

Resolved further that Remuneration and other perquisites payable to Mr.P.Aditya Reddy, Joint Managing Director of the Company be and is hereby accorded for a period of three years with effect from 01st June 2016 to 31st May 2019.

Further resolved that pursuant to sub-section (3) of Section 197 of the Companies Act,

2013, Mr.P.Aditya Reddy, Joint Managing Director of the Company be paid minimum remuneration and perquisites in case of absence or inadequacy of profits in any financial year of the Company during his term of office but does not exceeding the limit specified under Schedule V to the Companies Act,2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

Resolved further that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. To consider and thought fit to pass with or without modification, the following as an Ordinary Resolutions:

Resolved that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 released by SEBI dated January 08, 2016, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation or re-enactment thereof for the time being in force and on the basis of approval of the Audit Committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl. No.	Name of the Related Party	Transactions defined u/s188 of the Companies Act, 2013/ SEBI (LODR) Regulations 2015	Value of transaction	Period
1.	M/s. Associated Electrical Agencies	Sale / Supply of Nippo Brand Products and interest on over dues and other Services	Rs.125 Crs. (Rupees One Hundred and Twenty-Five crores only) per Year	1st October, 2016 to 30th September, 2019

Resolved further that to give effect to the resolution the Board of Directors /Committee

thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.

7. To consider and thought fit to pass with or without modification, the following as an ordinary resolution:

Resolved that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 released by SEBI dated January 08,2016 , section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation or re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl. No.	Name of the Related Party	Transactions defined u/s188 of the Companies Act, 2013/ SEBI (LODR) Regulations 2015	Value of transaction	Period
1.	M/s. Apex Agencies	Sale / Supply of Nippo Brand Products and interest on over dues and other Services	Rs.125 Crs. (Rupees One Hundred and Twenty-Five crores only) per Year	1st October, 2016 to 30th September, 2019

Resolved further that to give effect to the resolution the Board of Directors /Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.

8. To consider and thought fit to pass with or without modification, the following as an Ordinary Resolution:

Resolved that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 released by SEBI dated January 08, 2016 and section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation or re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl. No.	Name of the Related Party	Transactions defined u/s188 of the Companies Act, 2013/ SEBI (LODR) Regulations 2015	Value of transaction	Period
1.	M/s. Radiohms Agencies	Sale / Supply of Nippo Brand Products and interest on over dues and other Services	Rs.75 Crs. (Rupees Seventy-Five Crores only)	1st October, 2016 to 30th September, 2017

Resolved further that to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.

9. To consider and thought fit to pass with or without modification, the following as an Ordinary Resolution:

Resolved that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 released by SEBI dated January 08, 2016 and section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation or re-enactment thereof for the time being in force and on

the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl. No.	Name of the Related Party	Transactions defined u/s188 of the Companies Act, 2013/ SEBI (LODR) Regulations 2015	Value of transaction	Period
1.	M/s. RAL Consumer Products Ltd.	Sale / Supply of Nippo Brand Products and interest on over dues and other Services	Rs.100 Crs. (Rupees One Hundred Crores only)	1st October 2016 to 30th September 2017

Resolved further that to give effect to the resolution the Board of Directors /Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.

10. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2017 and in this regard to consider and if thought fit to pass the following resolution as ordinary resolution.

Resolved that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act,2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) Mr. P. Raju Iyer, Cost accountant appointed by the Board of Directors of the Company on the recommendations of the audit committee be paid the remuneration of Rs.50,000/- plus out of pocket expense to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017.

Resolved further that the Board of directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.

11. To Alter the Articles of Association of the company and in this regard to consider and if thought fit to pass the following resolution as Special resolution.

Resolved that pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), a new set of Articles of Association, placed before the Members, be and is hereby approved and adopted and substituted in place of the existing Articles of Association of the Company.

For and on behalf of the Board of Directors
For Indo National Ltd

Place: Chennai
Date : 10th August, 2016

N. Ramesh Rajan
Chairman
(DIN:01628318)

NOTES:

1. The Explanatory Statement as per the provisions of section 102 of the Companies Act, 2013 in respect of the items of the Special Business as set out above is annexed.
2. A member entitled to attend and vote at this annual general meeting may appoint a proxy to attend and vote on his behalf. such a proxy need not be a member of the company. Proxies, in order to be effective, must be received at the Registered/ Corporate Office of the company not less than Forty-Eight hours before the commencement of the meeting.
3. Pursuant to Section 105 of the Companies Act, 2013 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from 17th September, 2016 to 23rd September, 2016 (Both days inclusive).

5. Pursuant to the provisions of Sections 107 and 108, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the option of E-Voting facility to all the members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The Members who wish to attend Annual General Meeting can vote at the Meeting. The Company has appointed Mr. M. Damodaran of M.Damodaran & Associates, Practicing Company Secretaries, Chennai as Scrutinizer.

The procedure and instructions for e-voting are as under:

- i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- ii) Now click on "Shareholders" to cast your votes.
- iii) Now, select the "Company Name" from the drop down menu and click on "SUBMIT".
- iv) Now, fill up the following details in the appropriate boxes:

User ID	For Members holding shares in Demat Form:- a) For NSDL:- 8 Character DP ID followed by 8 digits Client ID b) For CDSL:- 16 digits beneficiary ID For Members holding shares in Physical Form:- •Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department

DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (Sequence number has been provided as Serial number in the address label and / or in the e-mail sent to Members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name.

Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository and company please enter the Member id / folio number in the Dividend Bank details field.

- v) After entering these details appropriately, click on "SUBMIT" tab.
- vi) Members holding shares in Physical form will then reach directly to the voting screen.
- vii) Members holding shares in Demat form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is also to be used by the Demat

holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- ix) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
- x) For Members holding shares in physical form, the password and default number can be used only for e-voting on the resolutions contained in this Notice.
- xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding.
- xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required

- to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at secretarial@mdassociates.co.in with a copy marked to helpdesk.evoting@cdslindia.com.
- xv) In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com.
 - xvi) The e-voting period commences on Tuesday, the 20th September, 2016 at 9.00 am and ends on Thursday, the 22nd September, 2016 at 5.00 p.m.
 - xvii) During this period members holding shares in physical or dematerialized form as on 16th September, 2016 may cast their vote electronically. The e-voting module shall be displayed by CDSL for voting thereafter.
 - xviii) The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on 16th September, 2016.
 - xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
6. The Dividend upon its declaration at the meeting will be paid to those members, whose names stand in the Register of Members as on 23rd September, 2016. The said dividend will be paid. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL and CDSL for this purpose.
 7. Members holding shares in electronic mode may please note that the dividend payable to them would be paid through Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their Depository Participants (DPs). In absence of availability of ECS facility, the dividend will be paid through warrants and the bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations.
 8. In respect of shares held in physical form, members desirous of receiving dividends by way of direct credit to their bank accounts through ECS may authorize the Company with their ECS mandate. The Shareholders desirous of obtaining the ECS mandate may download the form from the website of the company at www.nippobatteries.com or may write to the company secretary at the Registered Office of the Company.
 9. Members holding shares in physical form are requested to notify change of address immediately to the Share Transfer Agent of the Company, M/s. Cameo Corporate Services Limited, Subramanian Building, No.1 Club House Road, Chennai-600 002 for the purpose of mailing Dividend Warrants etc. As per SEBI circular, members holding shares in physical form and in case of transfer of shares means, the Transfer Deed should contain PAN of both Transferor and Transferee.
 10. The shares of the company have been activated for dematerialisation with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL) vide ISIN INE567A01010. Members wishing to dematerialise their shares may approach any Depository Participant (DP).
 11. Kindly mention your Folio Number/PAN NO/ Client ID/DPID Number(in case of shares held in electronic form) in all your correspondence to Share Transfer Agents and in the case of electronic form to the Depository Participant in order to reply to your queries promptly.

12. Pursuant to Section 124 of the Companies Act, 2013, an amount of Rs.6,22,660/- remaining unclaimed out of the dividend for the year 2007-08 was transferred to the Investor Education and Protection Fund constituted by the Central Government on 1st August, 2015.

Pursuant to MCA notification dated 10th May 2012, IEPF (uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company has uploaded the information in respect of the unclaimed dividend from the financial year 2008-09 onwards as on the date of Annual General Meeting held on 23rd September 2015 on the website of the IEPF and on the website of the Company.

13. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least ten days in advance of the meeting so as to enable the Company to keep the information ready.
14. Members who hold shares in demat form are requested to notify any change in their particulars like change in address, bank particulars etc. to their respective Depository Participants.
15. The Ministry of Corporate Affairs vide its circular dated 21st April 2011 allowed the companies to send notices, annual reports and other documents by means of e-mail to the members of the Company. Hence members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with the Company/ Registrar.
16. Pursuant to provisions of Section 72 of the Companies Act, 2013, Members can avail of the facility of nomination in respect of shares held by them in physical form. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to the Company's Registrar and Share Transfer Agent: Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
17. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
18. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE FORTY THIRD ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.5

As per the provisions of Sections 196,197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company (the 'Board'), at its meeting held on 26th May 2016, has, subject to the approval of members, appointed Mr. P. Aditya Reddy as Joint Managing Director, for a period of 5 (Five) years with effect from 01st June 2016 and approved the remuneration recommended by the Nomination and Remuneration Committee of the Board for a period of 3 years with effect from 01st June 2016. It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr.P. Aditya Reddy as Joint Managing Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. P. Aditya Reddy is as under:

- (a) Salary, Perquisites and Allowances per annum:
 Salary : Rs.60 lacs (Rs.5 lacs per month)
 Commission : up to 1% of the net profits of the Company.

Perquisites:

Medical Reimbursement: Reimbursement of expenses actually incurred for self and family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

Leave Travel Concession: For self and family once in a year as per the rules of the Company.

Club Fees: Fees of clubs subject to a maximum of two clubs, admission and life membership not being allowed.

Personal accident insurance: Annual premium payable as per the policy of the Company.

Company's contribution towards Provident Fund: Not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962.

Company's contribution to Superannuation / Annuity Fund: Not exceeding 15% of the salary as laid down under the Income Tax Rules, 1962.

Gratuity: One full month's salary for each completed year of service.

Encashment of leave at the end of tenure as per the rules of the Company.

Car: For use of Company's business. Use of car for private purposes shall be billed by the Company to Mr. P. Aditya Reddy.

Telephone: Telephone facility at residence. Personal long distance calls shall be billed by the Company to Mr. P. Aditya Reddy.

(b) General:

- (i) The Joint Managing Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Joint Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Joint Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

(iv) The Joint Managing Director of the company is responsible to identify, evaluate and piloting new opportunities/ business ventures for the Company including defence / aerospace etc., The Joint Managing Director of the company shall assist Managing Director and oversee all the operations of the company including subsidiaries.

Mr. P. Aditya Reddy satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr.P. Aditya Reddy and under Section 190 of the Act.

Mr. P. Aditya Reddy is interested in the resolution set out respectively at Item No.5 of the Notice, which pertain to his appointment and remuneration payable to him.

The relatives of Mr. P. Aditya Reddy, may be deemed to be interested in the resolution set out respectively at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution for appointment of Mr. P. Aditya Reddy as Joint Managing Director of the Company for the approval of members.

ITEM NO.6

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (meeting of Board and its power) rules 2014, any amendment thereof, except with prior approval of the Company

by ordinary resolution, a Company shall not enter in to transactions for sale or supply of goods, with a related party, in a year exceeding 10% of the Annual turnover as per last audited balance sheet of the Company.

As per general Circular No.30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs contracts entered into by the company after making necessary compliances under section 297 of the Companies Act, 1956 will not require fresh approval under section 188 of the Companies Act, 2013 till the expiry of the original term of the contract.

You may be aware that the company is selling goods through one of the Authorised Wholesale Dealer M/s. Associated Electrical Agencies and Company has obtained approval under section 297 of the Companies Act 1956 for sale of Company's products for a period of five years from 21-02-2014 to 20-02-2019 for Rs.495 Crs.

As per above general circular No.30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs, the company doesn't require fresh approval under section 188 of the Companies Act, 2013 for sale of company's products to M/s. Associated Electrical Agencies for the period of 5 years as detailed above.

However, as per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and FAQ on SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 released by SEBI dated January 08, 2016 all material party transactions shall require approval of members by way of ordinary resolution and it also explains that a transaction considered to be material if the transaction / transactions to be entered in to individually or taken together with previous transactions during a financial year exceeds ten percent of the annual turnover of the company as per the last audited financial statement of the company.

Accordingly in order to comply with above said SEBI (LODR) Regulations 2015 and Section 188 of the Companies Act 2013, approval of shareholders by way of ordinary resolution is being sought.

The Board at its meeting held on 10th August 2016 in order to comply with SEBI (LODR) Regulations 2015 and also Section 188 of the Companies Act

2013, has approved the sale of company products through M/s. Associated Electrical Agencies, each year exceeds 10% of the annual turnover of the company in respect of each financial year, for a period from 01st October 2016 to 30th September 2019 for Rs.125 Crores per year including interest on over dues and other services respectively subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board.

Accordingly SEBI (LODR) Regulations 2015 and also Section 188 of the Companies Act, 2013 requires ordinary resolution and therefore your board recommends the resolution for your approval.

All the prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) Rules, 2014 are given below:

1. Name of the Related party : Associated Electrical Agencies (Firm)
2. Name of the Director or Key Managerial Personnel who is related if any : Mr. P. Aditya Reddy
3. Nature of Relationship : Mr. P. Aditya Reddy, Joint Managing Director of the Company is also a partner of M/s. Associated Electrical Agencies (Firm) and his relative is also a partner of this firm.
4. Nature, Material Terms Monetary value and Particulars : for sale of company products and interest on over dues and other services from 1st October 2016 to 30th September 2019 for Rs.125 Crs. per year.

Except Mr. P. Aditya Reddy Joint Managing Director of the company and Mr. P. Dwaraknath Reddy, Managing Director of the Company none of other Directors or the Key Managerial Personnel or their relatives are interested or concerned in the Resolution.

ITEM NO.7

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (meeting of Board and its power) rules 2014, any amendment thereof, except with prior approval of the Company by Ordinary Resolution, a Company shall not enter in to transactions for sale or supply of goods, with a related party, in a year exceeding 10% of the Annual turnover as per last audited balance sheet of the Company.

As per general circular No.30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs contacts entered into by the company after making necessary compliances under section 297 of the Companies Act, 1956 will not require fresh approval under section 188 of the Companies Act, 2013 till the expiry of the original term of the contact.

You may be aware that the company is selling goods through one of the Authorised Wholesale Dealer M/s Apex Agencies and Company has obtained approval under section 297 of the Companies Act 1956 for sale of Company's products for a period of five years from 21-02-2014 to 20-02- 2019 for Rs.1265crs.

As per above general circular No.30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs , the company doesn't require fresh approval under section 188 of the Companies Act, 2013 for sale of company's products to M/s Apex Agencies for the period of 5 years as detailed above.

However as per Regulation 23 of the (Listing Obligation and Disclosure Requirements) Regulation 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 released by SEBI dated January 08,2016 all material related party transactions shall require approval of members by way of ordinary resolution and it also explains that a transaction considered to be material if the transaction / transactions to be entered in to individually or taken together with previous transactions during a financial year exceeds ten percent of the annual turnover of the company as per the last audited financial statement of the company.

Accordingly SEBI (LODR) Regulations 2015, and section 188 of the Companies Act, 2013 requires ordinary resolution and therefore your board recommends the resolution for your approval.

The Board at its meeting held on 10th August 2016, in order to comply with SEBI (LODR) Regulations 2015 and Section 188 of the Companies Act 2013, has approved the sale of company products through M/s Apex Agencies, each year exceeds 10% of the annual turnover of the company in respect of each financial year, for a period from 01st October 2016 to 30th September 2019 for Rs.125 Crores per year including interest on over dues and other services respectively subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board.

Accordingly SEBI (LODR) Regulations 2015 and section 188 of the Companies Act, 2013 and amendment rules made there under requires ordinary resolution and therefore your board recommends the resolution for your approval.

All the prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) Rules, 2014 are given below:

1. Name of the Related party : Apex Agencies (Firm)
2. Name of the Director or Key Managerial Personnel who is related if any : Mr. P. Aditya Reddy
3. Nature of Relationship : Mr. P. Aditya Reddy, Joint Managing Director of the Company is also a partner of M/s. Apex Agencies (Firm) and his relative is also a partner of this firm.
4. Nature, Material Terms Monetary value and Particulars : for sale of company products and interest on over dues and other services from 1st October 2016 to 30th September 2019 for Rs.125 Crs. per year.

Except Mr. P. Aditya Reddy Joint Managing Director of the company and Mr.P. Dwaraknath Reddy, Managing Director of the Company none of other Directors or the Key Managerial Personnel or their relatives are interested or concerned in the Resolution.

ITEM NO.8

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (meeting of Board and its power) rules 2014, any amendment thereof, except with prior approval of the Company by Ordinary Resolution, a Company shall not enter in to transactions for sale or supply of goods, with a related party, in a year exceeding 10% of the Annual turnover as per last audited balance sheet of the Company.

However as per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 released by SEBI dated January 08,2016 all material related party transactions shall require approval of members by way of ordinary resolution and it also explains that a transaction considered to be material if the transaction / transactions to be entered in to individually or taken together with previous transactions during a financial year exceeds ten percent of the annual turnover of the company as per the last audited financial statement of the company.

You may be aware that the company is selling goods through one of the Authorised Wholesale Dealer M/s Radiohms Agencies and the Board of directors of the Company at its meeting held on 10th August 2016 has approved sale of company products, through M/s Radiohms Agencies, exceeding 10% of the last year annual turnover of the company for a period of one year from 1st October 2016 to 30th September 2017 up to Rs.75 crores including interest on over dues and other service charges subject to approval of the Members of the Company.

Accordingly SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Section 188 of the Companies Act, 2013 and amendment rules made there under requires ordinary resolution (if any related party transactions for sale of goods

exceeds 10% of the last year annual turnover of the company) and therefore your board recommends the resolution for your approval.

All prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) rules 2014 are given below:

- | | | | |
|----|--|---|--|
| 1. | Name of the Related party | : | Radiohms Agencies (Firm) |
| 2. | Name of the Director or Key Managerial Personnel who is related if any | : | Mr. R.P. Khaitan |
| 3. | Nature of Relationship | : | Mr. R.P. Khaitan, Joint Managing Director of the Company is also a partner of this firm. |
| 4. | Nature, Material Terms Monetary value and | : | for sale of company products and interest on over dues and other services from 01 st October 2016 to 30 th September 2017 for Rs.75 Crs. |

Except Mr. R.P. Khaitan, Joint Managing Director of the company none of other Directors or the Key Managerial Personnel or their relatives are interested or concerned in the Resolution.

ITEM NO.9

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (meeting of Board and its power) rules 2014, any amendment thereof, except with prior approval of the Company by Ordinary Resolution, a Company shall not enter in to transactions for sale or supply of goods, with a related party, in a year exceeding 10% of the Annual turnover as per last audited balance sheet of the Company.

However as per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and FAQ on SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 released by SEBI dated January 08,2016 all material related party transactions shall require approval of

members by way of ordinary resolution and it also explains that a transaction considered to be material if the transaction / transactions to be entered in to individually or taken together with previous transactions during a financial year exceeds ten percent of the annual turnover of the company as per the last audited financial statement of the company.

You may be aware that the company is selling goods through one of the Authorised Wholesale Dealer M/s RAL Consumer Products Limited and the Board of directors of the Company at its meeting held on 10th August 2016 has approved sale of company products, through M/s RAL Consumer Products Limited exceeding 10% of the last year annual turnover of the company for a period of one year from 1st October 2016 to 30th September 2017 up to Rs.100 crores including interest on over dues and other service charges subject to approval of the Members of the Company.

Accordingly SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Section 188 of the Companies Act, 2013 and amendment rules made there under requires ordinary resolution (if any related party transactions for sale of goods exceeds 10% of the last year annual turnover of the company) and therefore your board recommends the resolution for your approval.

All prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) rules 2014 are given below:

1. Name of the Related party : RAL Consumer Products Ltd (RAL)
2. Name of the Director or Key Managerial Personnel who is related if any : Mr. R.P.Khaitan
3. Nature of Relationship : Mr. R.P. Khaitan, Joint managing Director of the Company is also a Director of RAL and along with relatives hold 100% share holding in RAL.

4. Nature, Material Terms Monetary value and Particulars : for sale of company products and Interest on over dues and other services from 1st October 2016 to 30th September 2017 for Rs.100 Crs.

Except Mr. R.P. Khaitan, Joint Managing Director of the company none of other Directors or the Key Managerial Personnel or their relatives are interested or concerned in the Resolution.

ITEM NO.10

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual/ firm of cost accountant(s) in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the members.

On recommendation of the Audit Committee the Board has considered and approved appointment of Mr. P. Raju Iyer, Cost accountant (Registration No.102146), for the conduct of the Cost Audit of the Company at a remuneration of Rs.50,000/- plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2017.

The resolution of Item No.10 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No.10.

ITEM NO.11

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956. The Articles of Association were amended from time

to time in accordance with the provisions of the Companies Act, 1956. As the existing Articles of Association are based on the Companies Act, 1956, several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956. Further, some regulations in the existing Articles of Association are no longer in conformity with the Companies Act, 2013 ("the Act").

With the introduction of the Act, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Act including Rules framed there under.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. In addition, the proposed draft Articles of Association is also available on the Company's website www.nippobatteries.com for perusal by the shareholders.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No.11.

The Directors recommended the above said resolution for the approval by the members as a special resolution.

ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED

AS PER REGULATION 36(3) OF SEBI LODR 2015 AND AS PER CLAUSES OF SS 2 ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE- APPOINTED AS DIRECTOR FOR THE ITEM NO.3

Name of the Appointee : Mr. S.Obul Reddy
Age : 54
Qualification : B.Com., B.L
Experience : 24 Yrs
Expertise in specific : Corporate finance, legal

functional area and general management.

Shareholding in the company : Nil

Relationship with other Directors and KMP : Nil

No. of meetings attended during the year : 5

Other directorship/ Membership/ Chairman of committees of other board : **Directorship:**
1) Apollo Nellore Hospitals Ltd.
2) Emedlife Insurance Broking Services Ltd.
3) PCR Investments Ltd.
4) Apollo Rajshree Hospitals P Ltd.
5) Apollo Mumbai Hospital Ltd.
6) Vasumati Spinning Mills Pvt Ltd.
7) Sindya Infrastructure Devt. Co. Pvt. Ltd.
8) Kineco Limited
9) Indian Hospitals Corporation Ltd.

Committees

Indian Hospitals Corporation Ltd :

1. Audit Committee - Member
2. Nomination and Remuneration Committee - Member

PCR Investments Limited :

1. Audit Committee - Member
2. Nomination and Remuneration Committee - Member
3. Corporate Social Responsibility (CSR) Committee - Member
4. Risk Management Committee - Member

AS PER REGULATION 36(3) OF SEBI LODR 2015 AND AS PER CLAUSES OF SS 2 ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED AS JOINT MANAGING DIRECTOR FOR THE ITEM NO 5

Name of the Appointee : Mr. P. Aditya Reddy
Age : 32
Qualification : B.S (Bachelor of Science) in International Relations from Lewis Clark College, Portland, USA.

Experience : 8 Yrs

Expertise in specific functional area : Aerospace and Defence

Terms and conditions of Appointment : Appointed as Joint Managing Director of the Company for a period of 5 years with effect from 1st June, 2016.

Details of remuneration sought to be paid : Remuneration payable for a period of 3 years with effect from 1st June, 2016 as explained in the explanatory statement for Item No.5

Past Remuneration : Nil

Date of first Appointment in the board : 31st July, 2012

Shareholding in the Company : 6

Relationship with other Directors and KMP : Son of Mr. P. Dwaraknath Reddy, Managing Director of the Company

No. of meetings attended during the year : 5

Other directorship : **Directorship:**

Membership/Chairman of committees of other board

- 1) Helios Strategic Systems (I) Ltd.
- 2) Kineco Limited
- 3) Kalpatharu Infrastructure Development Company P. Ltd.
- 4) P.D.R. Investments Pvt. Ltd.
- 5) Sindya Securities and Investment Private Ltd.
- 6) Sindya Builders Private Ltd.
- 7) Garuda Energy Private Limited
- 8) Sirkazhi Port Private Limited
- 9) Garuda Thermal Power P. Ltd.
- 10) Sindya Properties Pvt. Ltd.
- 11) Helios Holdings Pvt. Ltd.
- 12) Kalpatharu Enterprises Pvt.Ltd.
- 13) Kineco Kaman Composites India P. Ltd.
- 14) Apollo Telemedicine Networking Foundation

Membership - Nil

For and on behalf of the Board of Directors

For Indo National Ltd

Place : Chennai
Date : 10th August, 2016

N. Ramesh Rajan
Chairman
(DIN:01628318)

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Forty Third Annual Report of your Company together with the Audited Balance Sheet as at March 31, 2016, the Statement of Profit & Loss for the year ended that date and the Auditors' Report thereon.

FINANCIAL RESULTS

The profit before tax for the year under review is at Rs.31.89 Crores as against Rs.40.12 Crores in the previous year. The financial results for the year 2015-16 as compared with the previous year are summarized as under :

	2015-16 (Rs. in crores)	2014-15 (Rs. in crores)
Profit Before Tax and Depreciation	37.03	45.52
Less : Depreciation for the year	5.14	5.40
Profit Before Tax	31.89	40.12
Provision for tax including Deferred tax	14.95	11.20
Profit after Tax	16.94	28.92
Add : Surplus in P&L Account brought forward	3.36	3.50
Sub - Total	20.30	32.42
Your Directors recommend the following appropriations :		
Less : APPROPRIATION		
Adjustments relating to Fixed Assets	-	1.80
General Reserve	4.00	16.00
Proposed Dividend	9.37	9.38
Tax on proposed dividend	1.87	1.88
Surplus in P&L A/c carried forward	5.06	3.36
Total	20.30	32.42

REVIEW OF PERFORMANCE

DRY CELL BATTERIES

The Dry Cell Battery Industry production as a whole increased about 3.28% for the year 2015-16. Your Company's production has decreased from 532 million pieces to 499 million pieces showing decrease of 6.20%. The sales increased from 617 million pieces to 624 million pieces. In terms of value, your Company had registered a turnover of Rs.353 crores as against Rs.341 crores in the previous year.

LIGHTING PRODUCTS

The sales volume of lighting products has decreased from 61.22 Lakh pieces to 46.69 Lakhs pieces as compared to the previous year.

DIVIDEND

Your Directors recommends a dividend of Rs.25/- per share (250%) for the year 2015-16. This Dividend, if approved, will be paid to the Shareholders whose names appear on the Register of Members as on 23rd September, 2016. The Company intends to pay the dividend on 29th September, 2016.

FIXED DEPOSITS

The Company has not accepted any deposits from the public.

CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the consolidated financial statements pursuant to section 129(3) of the Companies Act 2013 and SEBI (LODR) Regulations 2015 and prepared in accordance with the Accounting Standard prescribed by the ICAI, in this regard.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year your company has incorporated its wholly owned subsidiary company M/s. Helios Strategic Systems (I) Ltd (HSSIL) and through HSSIL, we acquired 44.49% equity shareholding in Kineco Limited, a company based at GOA in to defence and Aerospace business. In addition to that HSSIL is entitled to appoint majority of the Board of directors in Kineco Limited.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries, Associates and Joint Ventures in Form AOC-1 is attached to the financial statements of the Company. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries are available on the website of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges / SEBI (LODR) Regulations 2015 is presented in a separate section forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

A separate report on Corporate Governance along with Auditors' Certificate on its compliance is attached as Annexure - "B" to this report.

RELATED PARTY TRANSACTIONS

As per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulation 2015, your

Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.nippobatteries.com.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All Related Party Transactions are placed before the Audit Committee as well as Board for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length.

There were no contract / arrangement / transactions entered in to during the year ended March 31, 2016 which were not at arm's length basis.

All the material related party transitions exceeding ten percent of the annual consolidated turnover as per the last audited financial statement were entered during the year by the company are disclosed in accordance with section 134 (3) (h) of the Companies Act, 2013, in form AOC 2 as per Annexure - "C" of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR committee comprises Mr.N.Ramesh Rajan, Chairman, Mr. S. Obul Reddy, and Mr. P. Aditya Reddy as other members.

The Board has laid out the Company's policy on corporate social responsibility (CSR), and the CSR activities of the Company are carried out as per the instructions of the committee. The Committee also monitors the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. During the year, the Company has spent 2% of its average net profits for the three immediately preceding financial years on CSR activities.

The financial data / Annual Report pertaining to the Company's CSR activities for the financial year 2015-2016 is presented in the prescribed format in Annexure-"D" to the Board Report.

The CSR Policy is available on our website www.nippobatteries.com.

RISK MANAGEMENT

The Board has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in overseeing that all the risks that the organization faces such as strategic, financial, credit, market, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Company regularly updates to committee on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

DIRECTORS

In accordance with the Articles of Association of the Company Mr. S. Obul Reddy will retire by rotation at this ensuing Annual General Meeting. He being eligible, offer himself for re-appointment.

Mr. M. Subramanyam had resigned from the Board of your Company effective 04th February, 2016.

The Board of Directors places on record their appreciation for the valuable contribution made by Mr. M. Subramanyam for the growth of the Company during his tenure as Director of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges/ SEBI (LODR) Regulations 2015.

Information about all the Directors proposed to be re-appointed is furnished in the Explanatory Statement under Section 102 of the Companies Act, 2013 under the heading "Information about the Directors proposed to be re-appointed" attached to the Notice of the ensuing Annual General Meeting for your consideration.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

As per Companies Act, 2013 and clause 49 of the Listing Agreement / SEBI (LODR) Regulations 2015 mandates that the Board shall monitor and review the Board evaluation framework and a formal annual evaluation needs to be made by the Board

of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board subsequently evaluated its own performance, the working of its Committees and Independent Directors without participation of the relevant Director(s).

TRAINING OF INDEPENDENT DIRECTORS

To familiarize the strategy, operations and functions of our Company, the executive directors make presentations / orientation programme to non – executive independent directors about the company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, production facilities and quality and risk management. The appointment letters of Independent Directors has been placed on the Company's website at www.nippobatteries.com.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company had met during the year on 05th February, 2016 to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of flow of information between the company management and the Board.

MEETINGS OF THE BOARD

Five meetings of the Board of directors were held during the year. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PERSONNEL

Your Directors wish to place on record their appreciation for the dedication and hard work put in by the employees at all levels for the overall growth of your Company. Relations with the employees at Factory, Head office and other Branches were cordial during the year.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5 (3) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 the information required in respect of employees of the Company, will be provided upon request. As per section 136 (1) of the Companies Act, 2013 the report and accounts are being sent to the members and others entitled thereto. Any member interested in inspecting or obtaining copy of the statement of particulars of employees being forms part of the Report may contact the Company Secretary at Registered Office during working hours and any member interested in obtaining such information may write to the company secretary and the same will be furnished on request.

REMUNERATION POLICY OF THE COMPANY

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance report, which forms part of the Board's Report. The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

The particulars of loans, guarantees and investments under section 186 of the Act read with the Companies (Meetings of Board and its powers) Rules, 2014 for the financial year 2015-16 are given in the notes to the financial statements.

STATUTORY AUDITORS

At the Annual General Meeting held on September 23, 2015 M/s. P. Srinivasan & Co, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 44th Annual General Meeting of the Company. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting of the company. Accordingly, the appointment of M/s. P. Srinivasan & Co, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect

that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014 the Company has appointed Mr. P. Raju Iyer, Practising Cost Accountant, as the Cost Auditor of the Company for conducting the audit of cost records of the Company for the financial year 2015-16.

SECRETARIAL AUDITOR

As required under Section 204 of the Companies Act, 2013 and Rules thereunder the Board has appointed M.Damodaran & Associates, Practising Company Secretaries as Secretarial Auditor of the company to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as Annexure – (F) to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a whistle blower policy/Vigil mechanism that covers directors and employees of the Company to bring to the attention of the management any issues which is to be in violation or in conflict with the fundamental business principles of the Company. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment.

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics.

All the employees have been given access to the Audit Committee. The Company Secretary is the

designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

The Whistle Blower Policy is available on the website of the Company www.nippobatteries.com.

INTERNAL CONTROL SYSTEM AND INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorised and recorded.

The Company has an established Internal Financial Control to cover internal controls over financial reporting and operating controls etc., The framework is reviewed regularly by the management and tested by internal audit team and presented to the Audit Committee. Based on the periodical testing, the framework is strengthened, from time to time, to ensure adequacy and effectiveness of Internal Financial Controls of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, ETC

Your Company has always been in the forefront of energy conservation. Several measures to conserve energy and to reduce the costs associated with it have been taken. The details regarding conservation of energy, foreign exchange, technology absorption including R & D efforts as required under Section 134 (3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in Annexure "A" to this Report. The Company has an in-house Research Development Department, where the main areas of focus are, Energy Conservation, Process upgradation and Environment Preservation. The Ministry of Science and Technology, Department of Scientific and Industrial Research, Government of India has recognized in-house R&D facilities of the Company.

Your company had installed 5 M.W of solar power plant at Polepally Village, Telangana and power generated through solar plant is being sold to M/s. Deccan Hospitals (A unit of Apollo Hospitals).

EXTRACT OF ANNUAL RETURN

The extract of Annual Return of the Company is annexed herewith as Annexure – "E" to this report.

STATEMENT PURSUANT TO LISTING AGREEMENT / SEBI (LODR) REGULATIONS 2015

The Company's Securities are listed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company has paid the Annual Listing fees to all the Stock Exchanges.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the goingconcern status of the Company.

DISCLOSURE UNDER THE SEXUAL HARASMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an anti-sexual Harassment Policy as required under prevention of Sexual Harassment of Woman at workplace (Prohibition, Prevention and Redressal) Act 2013 and constituted an Internal Complaints Committee (ICC).Your Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors thank the Central and State Governments and the Banks for their continued help and support.

Your Directors also thank the Authorised Wholesale Dealers, Stockiest and Retailers for their excellent support under difficult conditions and the Consumers for their continued patronage of your Company's products. Your Directors are especially thankful to the esteemed Shareholders for their continued encouragement and support.

For and on behalf of the Board of Directors
For Indo National Ltd

Place: Chennai
Date: 10th August, 2016

N. Ramesh Rajan
Chairman
(DIN:01628318)

Annexure "A" to Directors' Report

Information required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2016.

A. Conservation of Energy

Efforts are being made to control Energy cost wherever possible even though Energy cost forms only negligible proportion of total cost of manufacture of batteries. Energy conservation activities initiated earlier years based on Energy Audit has been continued during 2015-2016.

B. Technology Absorption Research and Development (R & D)

- (1) Specific areas in which R & D activities are carried out by the Company:
 - a) New Products Development
 - b) Finding alternate source of materials
 - c) Import Substitution
 - d) Development of improved designs
 - e) Development of new products to suit consumer requirements
- (2) Benefits derived as a result of the above R & D activities:
 - a) Efficiency in usage of raw materials
 - b) Cost Reduction
 - c) Improvement in product quality
 - d) Automatic and accurate testing of batteries
 - e) Foreign exchange savings due to indigenisation efforts
- (3) Future plan of action:

To continue indigenisation efforts and to further strengthen R & D activities for the purpose of cost reduction and quality improvements and for developing new products depending on market requirements.
- (4) Expenditure on R & D (Rs. in Lakhs)

a) Recurring	20.80
b) Total R & D expenditure as a percentage of total turnover	0.058%

Technology absorption, adaptation, and innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation: Installation of sophisticated instrument for R & D, testing and process control measures. Technology has been fully absorbed and adapted for all types of Dry cell batteries.
2. Benefits derived as a result of the efforts, e.g: product improvement, cost reduction, product quality maintenance and import substitution etc.,
 - (a) Improvement of designs.
 - (b) Import Substitution.
 - (c) Cost Reduction.
 - (d) Product Quality Maintenance & Improvement.
 - (e) New products development.
3. Imported Technology: Not Applicable (Imported during the last 5 years reckoned from the beginning of the financial year)
 - (a) Technology imported.
 - (b) Year of Import,
 - (c) Has Technology been fully absorbed

C. Foreign Exchange Earnings and Outgo:

- (1) Activities relating to Exports; we have taken initiatives to increase exports; and developing of new export markets for products and services. At present no Exports are being made. However, continuous efforts are being made to procure Export orders.
- (2) Total Foreign Exchange used and earned:

Total expenditure on Foreign Currency on imports of raw materials, components, capital goods, spare parts, travel and others amounted to Rs. 4578.33 Lakhs as against Rs.2962.22 Lakhs for the previous year.

For and on behalf of the Board of Directors
For Indo National Ltd

Place: Chennai
Date: 10th August, 2016

N. Ramesh Rajan
Chairman
(DIN:01628318)

ANNEXURE 'B' TO DIRECTORS' REPORT - CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement entered with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) up to 30th November 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with effect from 01st December 2015, the company provides its corporate governance system and its process:

Your company is in full compliance of the Corporate Governance principles enunciated in clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in terms of structure, composition of Board and its committees and other disclosure requirements.

The Company is regular in complying with the mandatory requirements of the Corporate Governance Code.

1) COMPANY'S PHILOSOPHY

Indo National Ltd. has always believed that Good corporate Governance is more a way of business life than a mere legal compulsion. Corporate Governance enhances the trust and confidence of all the stakeholders. Good practice in corporate behaviour helps to enhance and maintain public trust in companies and stock market. It is the application of best management practices, compliances of law in true letter and spirit and adherence to ethical standards for effective management discharge of social responsibilities for sustainable development of all stakeholders. In this pursuit, your Company's philosophy on Corporate Governance is lead by strong emphasis on transparency, fairness, independence, accountability and integrity. The Board of Directors of the Company is at the centre of the Governance system of the Company.

2) BOARD OF DIRECTORS

The composition of Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations and section 149 of the Companies Act 2013. The Board of Directors comprises of Three Executive Directors, one Non-Executive Director and Two Independent / Non - Executive Directors. The Chairman of the Board is an Independent, Non-Executive Director. To be in line with the company's philosophy on Corporate Governance, all statutory subjects are placed before the Board to discharge its responsibilities as trustees of the shareholders.

The composition and category of Directors is as follows:-

Name	Category	Number of Directorships held in other Indian companies	Number of Board Committee memberships held in other companies	No. of Shares held in the company
Mr. P. Dwaraknath Reddy	Executive Director	8	None	1653695
Mr. R.P. Khaitan	Executive Director	6	None	69049
Mr. P. Aditya Reddy	Executive Director	14	None	6
Mr. S.Obul Reddy	Non-Executive Director	9	6	-
Mr. M. Subramanyam*	Non-Executive Director	-	-	-
Mr. N. Ramesh Rajan	Independent Director	1	-	-
Mrs. Lakshmmi Subramanian	Independent Director	2	-	-

* Mr. M.Subramanyam has resigned from Directorship of the Board of the Company at the Meeting held on 4th February, 2016.

a. BOARD MEETINGS, ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETING AND THE LAST AGM:

During the year under review five Board Meetings were held and the gap between two Board meetings did not exceed four months. Among other things, key matters like periodic financial results, Company's Annual Financial Results, Financial Statements, Auditor's report and Board's Report, diversify the business of the company, Terms of reference of Board Committees, capital/operating budgets and risk management are brought to the Board. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

b. DATE OF BOARD MEETINGS:

15th April 2015, 22nd May 2015, 7th August 2015, 6th November 2015 and 4th February 2016.

c. THE ATTENDANCE OF THE DIRECTORS AT THE BOARD MEETING / AGM HELD DURING THE YEAR ARE GIVEN BELOW :

Name of the Director	No. of Board Meetings Held during the tenure of the Director	No. of Board Meetings Attended	Last AGM attendance (Yes/No)
Mr. P. Dwaraknath Reddy	5	5	Yes
Mr. R.P. Khaitan	5	5	Yes
Mr. P. Aditya Reddy	5	5	Yes
Mr. S. Obul Reddy	5	5	No
Mr. M. Subramanyam	5	5	Yes
Mr. N. Ramesh Rajan	5	5	Yes
Mrs. Lakshmmi Subramanian	5	5	Yes

3) AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee has been constituted consisting majority being Independent Directors. The statutory/internal auditors are permanent invitees to the audit committee meetings. The functions of the Audit Committee include:

- Reviewing the adequacy of internal control systems and the internal audit reports, Internal Financial Control and their compliance thereof.
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment of external auditors and fixation of their audit fee, and also approval for payment for any other services.
- Reviewing with Management the quarterly and annual standalone / consolidated financial statements before submission to the Board.
- Approval and subsequent modification and review of related party transactions, scrutiny of inter corporate loans and investments, to review the functioning of the whistle blower mechanism statutory compliance etc.,
- Approval of extension of Retirement age of CFO after assessing age, and experience etc.,
- Looks in to matters specifically referred by the Board of Directors.

During the year, four meetings were held one of which was before finalisation of accounts. The said meetings were held on 22nd May, 2015, 7th August, 2015, 6th November, 2015 and 4th February, 2016. The constitution of the Committee and the attendance of each member of the Committee as on March 31, 2016 are given below:

Name	Status	No. of meetings held	No. of meetings attended
Mr. N. Ramesh Rajan	Chairman	4	4
Mrs. Lakshmmi Subramanian	Member	4	4
Mr. S. Obul Reddy	Member	4	3

The Company Secretary acts as the secretary of the Audit Committee. Mr. N. Ramesh Rajan, Chairman of the Audit Committee was present at the 42nd Annual General Meeting of the Company held on September 23, 2015.

4) **STAKEHOLDER RELATIONSHIP AND SHARE TRANSFER COMMITTEE:**

The Committee oversees share transfers and monitor investors' grievances such as complaints on transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. and redressal thereof within the purview of the guidelines set out in the listing agreement. The Committee also look into the matters of issue of duplicate share certificates, approval / reject application for re-materialisation, subdivision, consolidation transposition and thereupon issue of share certificates to the shareholders etc., The committee also monitors the implementation and compliance with the Company's Code of conduct for prohibition of Insider Trading.

No complaints of material nature were received during the year under review. As on 31st March 2016 no complaints were outstanding. The committee consists of the following Directors:

1. Mr. N. Ramesh Rajan, Chairman
2. Mrs. Lakshmmi Subramanian, Member
3. Mr. P. Dwaraknath Reddy, Member
4. Mr. R.P. Khaitan, Member

The Company Secretary is the Compliance Officer of the Committee. The company has created separate e-mail id (jsrinivasan@nippobatteries.com) for grievance redressal.

5) **NOMINATION AND REMUNERATION COMMITTEE:**

The main agenda of the committee is to identify persons who are qualified to become directors in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal. The committee also formulate the criteria for evaluation of independent directors and to determine the Company's policy on specific remuneration packages for Executive Directors and any compensation payments etc.,

1. Mrs. Lakshmmi Subramanian, Chairman
2. Mr. N. Ramesh Rajan, Member and
3. Mr. S. Obul Reddy, Member

The Company Secretary is the Compliance Officer of the Committee.

The details of remuneration paid to the Executive Directors for the financial year 2015-16 are given below:

(Rs. in lakhs)

Name & Designation	Salary	Perquisites	Total
Mr. P. Dwaraknath Reddy Managing Director	48.00	60.80	108.80
Mr. R.P. Khaitan Joint Managing Director	48.00	54.91	102.91

The Board of Directors shall decide the remuneration of Non-Executive/Independent Directors. The Non-Executive/Independent Directors are paid sitting fees of Rs.20,000/- each per meeting of the Board / Committee attended by them. Further commission upto one percent of net profits of the Company in each Financial year for a period of three financial years commencing from the financial year ending March 31, 2014 is being paid to them in such a manner as determined by the Board of Directors of the Company. The Commission payable to each Non – Executive / Independent Directors for the financial year ending March 31, 2016 amounting to Rs.3,00,000/-. The sitting fees of Rs.3.60 lakhs for attending Board Meetings and Audit committee meetings were paid to Non-Executive/Independent Directors during the financial year 2015-2016. The sitting fees of Rs.3.60 lakhs for attending Board Meetings and Audit committee meetings were paid to Non- Executive Directors during the financial year 2015-2016. The Company has not granted any Stock Option to Non-Executive/Independent Directors. There is no differential accounting treatment followed in the Company during the Financial Year 2015-2016. There is no pecuniary relationship or transactions of Non-Executive / Independent Directors in the Company. The Non-Executive / Independent Directors are not holding any shares in the Company.

Nomination and Remuneration Policy:

The company has sound and transparent policy in determining and accounting for the remuneration of Executive/ Non-Executive/ Independent Directors. The payment of Remuneration to Executive directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board.

Your company recognizes the importance of human resource as its valuable assets and aligning the business objectives with specific measurable performance of individual objectives and targets.

This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013, Listing Agreement and SEBI (LODR) Regulations 2015 to pay equitable remuneration to the directors, KMPs and employees of the Company.

The objective and purpose of the Remuneration Policy is to determine qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and recommend to the Board policies relating to the remuneration of the directors, KMPs and other employees. It also ensures that recognition of performance encourages achieving better operational results.

The Nomination and Remuneration Committee recommends the remuneration/commission payable to Executive Directors which is approved by the Board of Directors, subject to the approval of shareholders, wherever necessary.

The Board will have the discretion to retain the Managing Director, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Board of Directors at its Meeting held on 7th May, 2014 constituted "Corporate Social Responsibility Committee" (CSR) as required under Section 135 of the Companies Act, 2013. The Committee comprises of three Members. The Chairman of the Committee is a Non – Executive and Independent Director.

The present Composition of the Committee is as under :

Name of Director	Designation in the Company	Status in the Committee
Mr. N. Ramesh Rajan	Independent Director	Chairman
Mr. P. Aditya Reddy	Joint Managing Director	Member
Mr. S. Obul Reddy	Director	Member

The committee's primary responsibility is to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company.

The committee also monitors the implementation of the CSR policy and recommend the amount of expenditure to be incurred on CSR activities.

Four meeting of the committee were held during the year.

7) RISK MANAGEMENT COMMITTEE:

The Company has constituted the Risk Management Committee comprising of Mr. N. Ramesh Rajan as the Chairman and Mr. S.Obul Reddy, Director and Mr. M. Sankara Reddy, Chief Financial Officer and Mr. J. Srinivasan, Company Secretary as members of the Committee.

The role of Risk Management Committee is as follows:

Implementation of Risk Management Systems and Framework;

Reviewing the Company's financial and risk management policies;

Assessing risk and minimizing the procedures;

Framing, implementing and monitoring the risk management plan for the Company.

The committee will apprise to the Board the most significant risk and action taken by the respective heads to mitigate such risks.

The Committee met three times during the Financial Year ended 31st March, 2016.

8) WHOLLY OWNED SUSBIDARY / SUBSIDIARY COMPANY:

Your Company monitors performance of Wholly owned Subsidiary / subsidiary companies (list of subsidiary companies has been provided in the financial statements), *inter-alia*, by the following means:

- The Company does not have any material unlisted Indian subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary.
- The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted Wholly owned subsidiary /subsidiary companies.

- c) The minutes of the meetings of the board of directors of the unlisted Wholly owned subsidiary / subsidiary companies were placed at the meetings of the Board of Directors of the Company.
- d) Your Company formulated a Policy on Material Subsidiary as required under Clause 49(V)(D)/ SEBI Listing Regulations and the policy is hosted on the website of the Company: <http://www.nippobatteries.com/html/pdf/Mat.subsidiaries.pdf>

9) DETAILS OF ANNUAL GENERAL MEETINGS: Location and time of the last three AGMs:

AGM	YEAR	VENUE	DATE	TIME
40 th	2012-2013	Sri. P. Obul Reddy Hall Vani Mahal, No.103, G.N. Chetty Road, Chennai – 600 017	27-09-2013	10.15 a.m.
41 st	2013-2014	Sri. P. Obul Reddy Hall Vani Mahal, No.103, G.N. Chetty Road, Chennai – 600 017	26-09-2014	2.30 p.m.
42 nd	2014-2015	Sri. P. Obul Reddy Hall Vani Mahal, No.103, G.N. Chetty Road, Chennai – 600 017	23-09-2015	2.30 p.m.

Six Special Resolutions were passed in the last three Annual General Meetings as under:

Sl. No.	Subject	Annual General Meeting held on	For the Financial year ended
1.	NIL	27 th Sept. 2013	31 st March, 2013
2.	Approval of 1% of the Net Profits of the Company be paid and distributed amongst the Non-Executive Independent Directors of the Company	26 th Sept. 2014	31 st March, 2014
3.	Approval of Related Party transactions U/s. 188 of the Companies Act, 2013	26 th Sept. 2014	31 st March, 2014
4.	Approval of Related Party transactions as per SEBI Circular Nos.CIR/CFD/POLICY CELL /2/2014 / 07/2014 dated April 07 & September 15 2014 – M/s. Associated Electrical Agencies	23 rd Sept. 2015	31 st March, 2015
5.	Approval of Related Party transactions as per SEBI Circular Nos.CIR/CFD/POLICY CELL /2/2014 / 07/2014 dated April 07 & September 15 2014 – M/s. Apex Agencies	23 rd Sept. 2015	31 st March, 2015
6.	Approval of Related Party transactions U/s. 188 of the Companies Act, 2013 and SEBI Circular Nos.CIR/CFD/POLICY CELL /2/2014 / 07/2014 dated April 07 & September 15 2014 – M/s. Radiohms Agencies	23 rd Sept. 2015	31 st March, 2015
7.	Approval of Related Party transactions U/s. 188 of the Companies Act, 2013 and SEBI Circular Nos.CIR/CFD/POLICY CELL /2/2014 / 07/2014 dated April 07 & September 15 2014 - M/s. RAL Consumer Products Ltd	23 rd Sept. 2015	31 st March, 2015

10) DISCLOSURES:

- i) **Related Party Transactions:** There have been no materially significant related party transactions, monetary transactions or relationships between the Company and directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. The detailed information on materially significant related party transactions is annexed to the Board's report. The transactions are not prejudicial to the interest of the Company.

The Audit Committee grants omnibus approval for the proposed related party transactions which will be valid for a year. The Audit Committee also lays down the criteria for granting omnibus approvals as per SEBI (LODR) Regulations 2015 in line with the policy for transactions which are repetitive in nature. In case Related Party Transactions cannot be foreseen, the Audit Committee grants omnibus approval for such transactions subject to their value not exceeding Rupees One Crore per transaction.

The Audit Committee reviews, every quarter, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given. Where it requires, the Audit Committee will report the related party transaction for the approval of the Board. If the Board feels that shareholders' approval is required, then the same shall be put up for approval by the shareholders of the Company.

- ii) **Compliances by the Company:** The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.
- iii) **Whistle Blower Policy:** The Company has established a mechanism for Whistle Blower Policy.
- iv) We affirmed that no personnel have been denied access to the audit committee.
- v) **Compliance with mandatory requirements:** The Company has complied with all Mandatory requirements as mentioned under Listing Agreement / SEBI (LODR) Regulations 2015.
- vi) **Adoption of Non-Mandatory requirements:** The Company is in the process of adopting other non – mandatory requirements as mentioned under SEBI (LODR) Regulations 2015. The company has appointed separate persons to the post of Chairman and CEO&MD.

11) WHISTLE BLOWER POLICY/VIGIL MECHANISM:

As part of corporate governance and as per companies act 2013, the company has adopted Vigil Mechanism / Whistle blower policy that covers our directors and employees. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The employees are free to report violations of applicable laws and regulations and the Code of Conduct.

The mechanism provides for adequate safeguards against victimization of Directors and employees and also provide for direct access to the Chairman of the Audit Committee. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation. During the year under review, no employee was denied access to the Audit Committee.

12) MEETING OF INDEPENDENT DIRECTORS / FAMILIARISATION PROGRAMME:

The company's independent directors meet atleast once in a year without the presence of Executive / Non- Executive Directors. The Independent Directors met once during the year under review on 4th February 2016 and inter – alia discussed:

1. the performance of non-Independent Directors and the Board as a whole;
2. the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
3. the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Your Company follows a structured orientation and familiarisation programme through various reports/codes/ internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. The details of familiarisation programme for the financial year 2015-16 have been updated in the website

13) MEANS OF COMMUNICATION:

The Board of Directors of the Company approves and takes on record the financial results in the proforma prescribed by the Stock Exchanges within the statutory period and announces forthwith the results to all the stock exchanges where the shares of the company are listed and also publishes the financial results in The Business Line and Makkal Kural newspapers.

These results are promptly submitted to the Stock Exchanges to enable them to display the same on their website. The financial results are also made available at the website of the Company www.nippobatteries.com.

14) MANAGEMENT DISCUSSION AND ANALYSIS:

Appended to this Report.

15) GENERAL SHAREHOLDERS' INFORMATION:

- | | | | | | |
|--|--|----------------------------|--------------------------------|--|--|
| 1. AGM date, time and venue | : 23 rd September, 2016; Friday at 12.15 p.m. at Sri P. Obul Reddy Hall, Vani Mahal, No.103, G.N. Chetty Road, T. Nagar, Chennai - 600 017. | | | | |
| 2. Dates of Book Closure (Physical) | : Saturday, 17 th September, 2016 to Friday, 23 rd September, 2016 (both days inclusive) | | | | |
| 3. Financial Year | : 01-04-2015 to 31-03-2016 | | | | |
| 4. Annual Results | : 26 th May, 2016 | | | | |
| 5. Posting of Annual Reports | : 29 th August, 2016 | | | | |
| 6. Last date of receipt of proxy Forms | : 48 hrs before AGM | | | | |
| 7. Dividend payment date | : 29 th September, 2016 | | | | |
| 8. Listing Fees | : Paid to all the above stock exchanges for the year 2015-16. | | | | |
| 9. Address | <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;">: Registered Office</td> <td style="width: 50%; vertical-align: top;">Corporate / Head Office</td> </tr> <tr> <td style="vertical-align: top;">No.609, Mount Road, Lakshmi Bhavan, IVth Floor, Chennai – 600 006.</td> <td style="vertical-align: top;">'Pottipati Plaza', IV Floor, No.77, Nungambakkam High Road, Chennai - 600 034.</td> </tr> </table> | : Registered Office | Corporate / Head Office | No.609, Mount Road, Lakshmi Bhavan, IVth Floor, Chennai – 600 006. | 'Pottipati Plaza', IV Floor, No.77, Nungambakkam High Road, Chennai - 600 034. |
| : Registered Office | Corporate / Head Office | | | | |
| No.609, Mount Road, Lakshmi Bhavan, IVth Floor, Chennai – 600 006. | 'Pottipati Plaza', IV Floor, No.77, Nungambakkam High Road, Chennai - 600 034. | | | | |
| 10. Plant location | : (i) Tada Kandriga Village, Nellore. (A.P.) | | | | |

11. Postal ballot resolutions

: Approval was sought by voting through Postal ballot in terms of the provisions of section 110 of the Companies Act, 2013 read with Rule 22 of the Company's (Management and Administration) Rules 2014 during the financial year 2015-16.

One special resolution through postal ballot was passed on 23.09.2015.

Resolution No.1	Sale /lease/ dispose off the whole of the Company's wind mill units at Kasthurirangapuram, Thottapalli Village, Trinelveli District, Tamilnadu
------------------------	--

12. Listing on Stock Exchanges :

- | | |
|--|--|
| <p>(i) BSE Ltd.
Floor 25, Phiroze Jheejibhoy Towers
Dalal Street; Mumbai – 400 001
Tel : 91-22-2272 1233/ 22721234
Fax : 91-22-2272 2082/ 2061
Email : corp.relations@bseindia.com</p> | <p>(ii) National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex
Bandra (E); Mumbai – 400 051
Tel : 91-22-26598235/36,
Fax : 91-22-26598237/38
Email : cmlist@nse.co.in</p> |
|--|--|

16) STOCK CODE :

BSE Ltd.	504058
National Stock Exchange of India Ltd	NIPPOBATRY

17) MONTHLY SHARE PRICE DETAILS AT BSE & NSE DURING 2015-16 ARE :

MONTH	BSE			NSE		
	HIGH (Rs.)	LOW (Rs.)	NO. OF SHARES TRADED	HIGH (Rs.)	LOW (Rs.)	NO. OF SHARES TRADED
APRIL – 15	815.00	689.00	23,915	795.00	675.05	24,067
MAY – 15	783.75	640.00	15,354	791.00	631.30	28,038
JUNE – 15	800.00	651.00	12,296	799.00	642.05	17,128
JULY -15	1168.50	708.00	2,78,426	1180.00	725.05	3,94,842
AUGUST -15	1447.00	988.00	2,55,553	1449.50	975.00	4,16,576
SEPTEMBER – 15	1121.75	939.50	41,680	1118.00	930.50	67,857
OCTOBER -15	1304.75	1029.00	56,823	1301.00	1033.00	92,776
NOVEMBER -15	1200.00	1028.50	30,173	1208.00	1043.50	30,425
DECEMBER -15	1186.00	1036.00	53,528	1185.00	1035.05	55,926
JANUARY – 16	1148.00	970.00	48,689	1160.00	996.70	61,730
FEBRUARY -16	1146.00	826.50	77,718	1142.00	845.00	77,386
MARCH – 16	970.00	860.00	67,727	944.00	865.10	31,807

18) REGISTRAR & SHARE TRANSFER AGENTS :

The address of the Registrar & Share Transfer Agents is as under:

M/s. Cameo Corporate Services Ltd.
Subramanian Building
No.1, Club House Road
Chennai – 600 002

Name of Contact person:
Mr. R.D. Ramasamy, Director
Phone No.: 044-28460390 (6 lines)
Fax No.: 044-28460129
Email : cameo@cameoindia.com

19) SHARE TRANSFER SYSTEM :

Applications for transfer of shares held in physical form are received by the Registrar and Share Transfer Agent Cameo Corporate Services Ltd and all valid transfers are processed and effected immediately from the date of receipt. Shares held in the dematerialized form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications, dividend warrants, etc.

Physical shares received for dematerialisation are processed and completed within a period of 7 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders. However, the request for share transfers etc. will continue to be considered and approved by the share transfer committee. The Share Transfer Committee generally meets once in a month. There are no pending share transfers as on 31st March 2016.

20) NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

21) SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

22) DEMATERIALISATION OF SHARES:

The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. The International Securities Identification Number (ISIN) allotted to the Company is INE567A01010. As on 31st March, 2016, 97.64% of the Company's total shares representing 3661652 shares are in dematerialized form.

23) OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

24) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016:

Number of shares	Number of shareholders	Percentage of shareholders	Number of shares held	Percentage of shareholding
1 - 500	5696	94.93	393174	10.48
501 - 1000	165	2.75	119701	3.20
1001 - 2000	69	1.15	102911	2.74
2001 - 3000	21	0.35	51691	1.38
3001 - 4000	13	0.21	46511	1.24
4001 - 5000	7	0.12	31282	0.83
5001 - 10000	10	0.17	65268	1.74
10001 & above	19	0.32	2939462	78.39
TOTAL	6000	100.00	3750000	100.00

25) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2016:

Category	No. of shares held	% of shareholding
Indian Promoters	2806895	74.85
Resident Indians	772481	20.60
Non-Resident Indians	11309	0.30
Foreign Institutional Investors	50	-
Domestic Companies	157231	4.20
Banks/Insurance Companies	2034	0.05
TOTAL	3750000	100.00

26) UNCLAIMED DIVIDEND AMOUNTS:

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the dividend for the following years, which remain unclaimed for seven years, will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013. Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to M/s. Cameo Corporate Services Ltd., Subramanian Building, No.1, Club House Road, Chennai – 600 002.

During the year under review, the Company has credited Rs.6,22,660 to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has

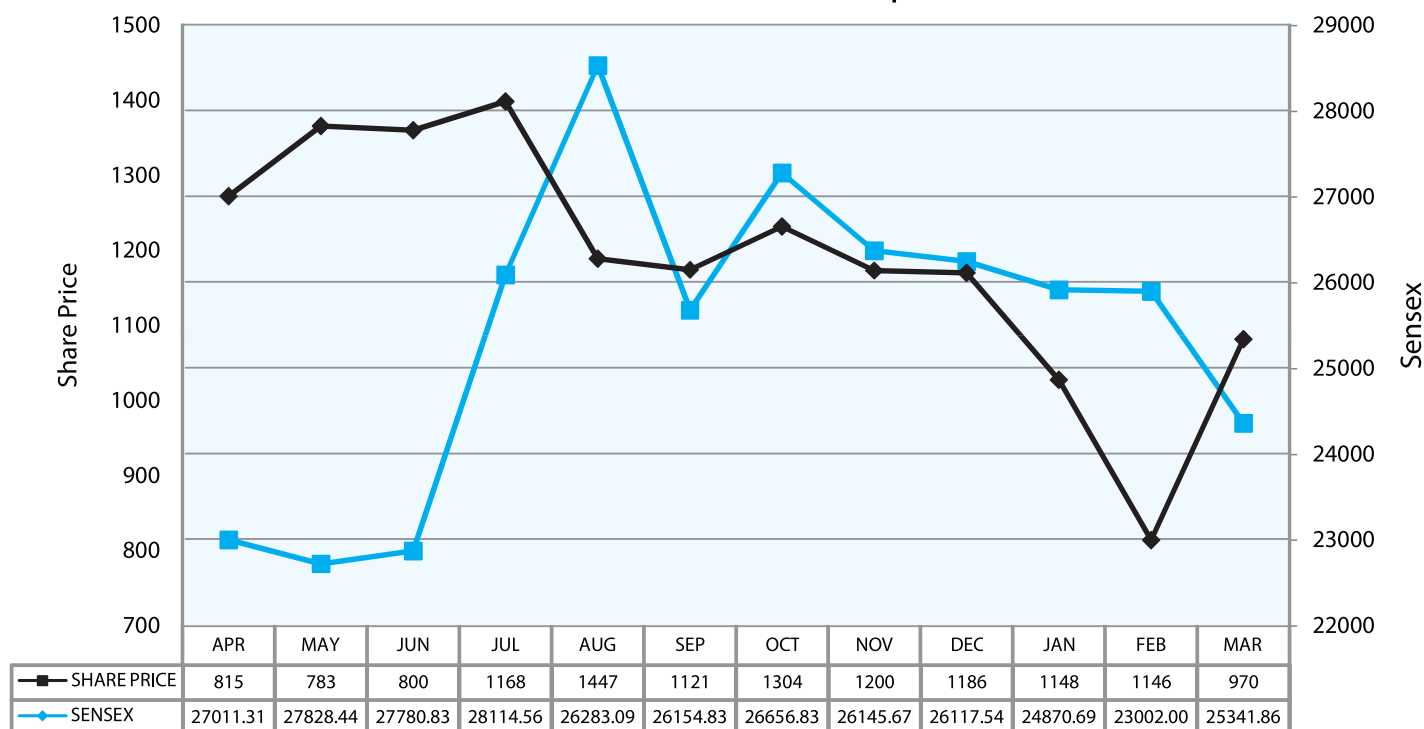
uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23RD September, 2015 (date of last Annual General Meeting) on the Company's website www.nippobatteries.com and on the website of the Ministry of Corporate Affairs.

Information in respect of such unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) is as follows:

Financial Year	Amount outstanding as on 31.03.2016 (Rs.)	Date of Declaration of Dividend	Proposed date of transfer to IEPF
2008-09	9,09,180.00	11-09-2009	17-10-2016
2009-10	7,02,040.00	23-07-2010	28-08-2017
2010-11	8,06,660.00	20-07-2011	25-08-2018
2011-12	2,89,370.00	31-07-2012	05-09-2019
2012-13	3,05,860.00	27-09-2013	02-11-2020
2013-14	5,42,660.00	26-09-2014	01-11-2021
2014-15	6,15,750.00	23-09-2015	29-10-2022

PERFORMANCE IN COMPARISON TO BSE INDEX:

Sensex / Share Price Comparison



27) RECONCILIATION OF SHARE CAPITAL AUDIT:

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2016 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

28) PREVENTION OF INSIDER TRADING:

In accordance with the SEBI Regulations as amended, the Company has established a code of conduct for prohibition of insider trading in the company's shares. The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations 2015.

29) ADDRESS FOR CORRESPONDENCE:

The Secretary
Indo National Ltd
No.609, Mount Road
Lakshmmi Bhavan
IVth Floor
Chennai -600 006.
Ph.: 044-28272711
www.nippobatteries.com

Annexure - "C" to the Board Report

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis :

S.No	Name of the Related Party	Nature of Relationship	Contracts / Arrangements / Transactions				Date of Approval by Board / Members	Sales value during the year (Rs.in Cr.)	Amount paid as advances, if any
			Nature	Duration	Salient terms	Justification for entering into			
1	Associated Eletrical Agencies	Director and relatives of Director is a Partner	Sale of Nippo brand products and interest on over dues and other Services	Five Years/ Yearly	Prevailing Market Rates	Ordinary course of business being carried on for many years	7th August 2015 & 23rd September 2015*	48.61	Nil
2	Apex Agencies	Director and relatives of Director is a Partner	Sale of Nippo brand products and interest on over dues and other Services	Five Years/ Yearly	Prevailing Market Rates	Ordinary course of business being carried on for many years	7th August 2015 & 23rd September 2015**	61.23	Nil
3	RAL Consumer Products Ltd	One common Director	Sale of Nippo brand products and interest on over dues and other Services	Yearly	Prevailing Market Rates	Ordinary course of business being carried on for many years	7th August 2015 & 23rd September 2015	43.76	Nil
		One common Director	Payment of charges	N.A	Payable in installments	Promoting INL Products, develop & create infrastructure and relinquish distribution right as per agreement entered by the Company	14th August 2014	4.55	Nil
4	Radiohms Agencies	Director is a Partner	Sale of Nippo brand products and interest on over dues and other Services	Yearly	Prevailing Market Rates	Ordinary course of business being carried on for many years	7th August 2015 & 23rd September 2015	35.47	Nil
5	Kalpatharu Enterprises Pvt.Ltd	One common Director and relatives of Director is a Director	Rent	Two years	Prevailing Market Rates	N.A	7th May 2014	1.06	0.73
6	Radiohms Properties Pvt.Ltd	One common Director	Rent	Two years	Prevailing Market Rates	N.A	7th May 2014	0.28	0.14

* Approval u/s.297 of the Companies Act 1956 was obtained for Rs. 495 crs for the period from 21.02.2014 to 20.02.2019

** Approval u/s.297 of the Companies Act 1956 was obtained for Rs.1265 crs for the period from 21.02.2014 to 20.02.2019

ANNEXURE - "D"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:-

CSR Policy is stated herein below:

<http://www.nippobatteries.com/html/pdf/CSR%20POLICY-INL.pdf>

2. The CSR Committee consisting of the following three members:-

1. Mr N.Ramesh Rajan Chairman (Independent Director)
2. Mr. S.Obul Reddy, Member (Director)
3. Mr P. Aditya Reddy, Member (Director)

3. The average net profit of the company for last three financial years is as follows:

S.No.	FINANCIAL YEAR	Rs. in Crores
1	2012-13	6.78
2	2013-14	20.33
3	2014-15	41.64
	TOTAL PROFIT	68.75
	AVERAGE FOR 3 YEARS	22.91

4. The total CSR Budget on the basis of @2% of average net profits of the Company for the financial year 2015-2016 is Rs.0.45 Crs.
5. Details of CSR spent during the financial year.
Total amount spent for the financial year : Rs.0.48 crores
6. Amount unspent, if any : Nil

7. Manner in which the amount spent during the financial year is detailed below:-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1	Bring special children across Chennai on one platform and provide food, Breakfast & Lunch over 700 physically challenged children attended the event	Social	Chennai Tamil Nadu	200000	200000	200000	Trust : The Sakthi Foundation, No.9, Mani-keswari Road, Kilpauk, Chennai-600010
2	Establishing Institutions for primary and higher education for the benefit of the down trodden community people in the society	Education	Chennai Tamil Nadu	100528	100528	300528	Trust : The Sakthi Foundation, No.9, Mani-keswari Road, Kilpauk, Chennai-600010
3	Water supply to Tada Village	Drinking water	Tada, Andhra Pradesh, Nellore District	556835	556835	857363	Direct
4	Construction of R.O. Plant at Tada (RO System, SS Tank & Cable)	Drinking Water	Tada, Andhra Pradesh, Nellore District	2025914	2025914	2883277	Direct
5	Electricity Charges for RO Plant	Drinking water	Tada, Andhra Pradesh, Nellore District	13688	13688	2896965	Direct
6	Provide education and health initiatives to the local fishermen and their family	Education and Healthcare	Kovalam, Chennai	200000	200000	3096965	Agency Covelong Point Surfing School
7	Sponsorship Charges Griggs Memorial Tournament	Donation	Tada, Andhra Pradesh	30000	30000	3126965	Direct
8	Purchase of cycles in order to donate to Tada Police Station	Donation	Tada, Andhra Pradesh	25500	25500	3152465	Direct

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
9	65W CFL - 3 Nos.	-	-	1995	1995	3154460	Direct
10	Supply of Lights to RO Plant, Tada	-	Tada, Andhra Pradesh	2067	2067	3156527	Direct
11	Donation made to promote Sports - ATP Tournament	Sports	Chennai Tamilnadu	500000	500000	3656527	Agency Tamilnadu Tennis Association
12	Chennai Flood & Rain Relief	Social	Chennai Tamilnadu	1000000	1000000	4656527	Agency Bhoomika Trust, Chennai
13	Medicines, Bed Sheets and Water Bottles - Chennai Flood	Social	Chennai Tamilnadu	160372	160372	4816899	Direct

We hereby declare that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board

For and on behalf of the Board

P. Dwaraknath Reddy
Managing Director

N. Ramesh Rajan
Chairperson of CSR Committee

Place : Chennai
Date : August 10, 2016

EXTRACT OF ANNUAL RETURN
Financial year ended on 31.03.2016
FORM NO. MGT - 9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

Annexure- "E"

I. Registration and other details :

1. CIN	L31909TN1972PLC006196
2. Registration Date	15/07/1972
3. Name of the Company	INDO NATIONAL LIMITED
4. Category / Sub-Category of the Company	Company having Share Capital
5. Address of the Registered Office and contact details	No.609, Mount Road, Lakshmi Bhawan, 4th Floor, Chennai - 600 006. Tamil Nadu 044-28272711 Email Id: jsrinivasan@nippobatteries.com
6. Whether listed company	Yes (Listed in BSE and NSE)
7 Name, address and contact details of Registrar and Share Transfer Agent	M/s.Cameo Corporate Services Ltd. Subramaniam Building, No.1, Club House Road, Chennai-600 002 Ph: 44-28460390 -44-28460129 Email id: investor@cameoindia.com

II. Principal Business Activities of the Company :

All the Business Activities contributing 10% or more of the total turnover of the company shall be stated

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
Dry Batteries	27201	88.57
Flashlights and others	-	11.43

III. Particulars of Holding, Subsidiary and Associate Companies :

Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable Section
Helios Strategic Systems (I) Limited	U74999TN2015PLC101208	Wholly owned subsidiary company	100	2 (87)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Share Holders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of the Total Shares	Demat	Physical	Total	% of the Total Shares	
A. Promoters									
1. Indian									
a) Individual / HUF	2557553	0	2557553	68.2014	2557528	0	2557528	68.2007	-0.0007
b) Central Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt.(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corporate	249367	0	249367	6.6498	249367	0	249367	6.6498	0.0000
e) Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Any Other....	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (A)(1)	2806920	0	2806920	74.8512	2806895	0	2806895	74.8505	-0.0007
2. Foreign									
a) NRIs - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Any Other....	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (A)(2)	0	0	0	0	0	0	0	0.0000	0.0000
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	2806920	0	2806920	74.8512	2806895	0	2806895	74.8505	-0.0007
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Banks / FI	471	0	471	0.0126	2034	0	2034	0.0542	0.0417
c) Central Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) State Govt.(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FII's	50	0	50	0.0013	50	0	50	0.0013	0.0000
h) Foreign Venture Capital	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify) - -	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (B)(1)	521	0	521	0.0139	2084	0	2084	0.0556	0.0418

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Shareholding**

Category of Share Holders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of the Total Shares	Demat	Physical	Total	% of the Total Shares	
2. Non-Institutions									
a. Bodies Corporate									
i) Indian	99538	463	100001	2.6667	156768	463	157231	4.193	1.5261
ii) Overseas	0	0	0	0.0000	0	0	0	0	0.0000
b. Individuals									
i) Individual Shareholders holding nominal share capital up to 1 lakh	615063	95648	710711	18.9523	573068	87885	660953	17.625	-1.3269
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	61556	0	61556	1.6415	72968	0	72968	1.9458	0.3043
c. Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0	0.0000
d. Any Other									
i) Clearing Members	6190	0	6190	0.1651	1485	0	1485	0.0396	-0.1255
ii) Hindu Undivided Families	35495	0	35495	0.9465	37075	0	37075	0.9887	0.0421
iii) Non-Resident Indians	28606	0	28606	0.7628	11309	0	11309	0.3016	-0.4613
Sub-Total (B)(2):	846448	96111	942559	25.1349	852673	88348	941021	25.0939	-0.0410
Total Public Shareholding (B)=(B)(1)+(B)(2)	846969	96111	943080	25.1488	854757	88348	943105	25.1495	0.0007
Total (A) + (b)	3653889	96111	3750000	100.00	3661652	88348	3750000	100.00	0.0000
C. Shares held by Custodian and against which Depository Receipts have been issued									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0.0000
Public	0	0	0	0	0	0	0	0	0.0000
Total Custodian (c)	0	0	0	0	0	0	0	0	0.0000
Grand Total (A+B+C)	3653889	96111	3750000	100.00	3661652	88348	3750000	100.00	0.0000

ii. Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of Total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total shares of the Company	% of shares Pledged/encumbered to total shares	
1	M/s. PDR Investments Pvt.Ltd	163907	4.3708	97.25	163907	4.3708	97.25	0.0000
2	M/s.Obul Reddy Investments Pvt.Ltd	68560	1.8283	30.29	68560	1.8283	30.29	0.0000
3	Mrs. P. Sindoori Reddy	11000	0.2933	-	11000	0.2933	-	0.0000
4	Mrs. Suneeta Reddy	59580	1.5888	24.47	59580	1.5888	24.47	0.0000
5	Mr. P. Dwaraknath Reddy	1653695	44.0985	90.31	1653695	44.0985	90.31	0.0000
6	Mrs. Sindoori Reddy	135016	3.6004	100.00	135016	3.6004	100.00	0.0000
7	Mr. Aditya dev Reddy	6	0.0002	-	6	0.0002	-	0.0000
8	M/s.Krishna kumar Jiwarjka (HUF)	57772	1.5406	-	0	0.0000	-	-1.5406
9	M/s. H.N.Khaitan (HUF)	21540	0.5744	-	21540	0.5744	-	0.0000
10	M/s. JSK Marketing Pvt.Ltd	6400	0.1707	-	6400	0.0000	-	-0.0000
11	M/s. Radiohms Investment and Trading Pvt.Ltd	5300	0.1413	-	5300	0.1413	-	0.0000
12	M/s. Radiohms Properties Pvt.Ltd	5200	0.1387	-	5200	0.1387	-	0.0000
13	Mrs. Lakshmi devi Jiwarajka	264512	7.0537	86.95	322284	8.5942	99.91	1.5406
14	Mrs. Saraladevi Khaitan Mrs. Saraladevi Khaitan	83036 0	2.2143 0.0000	- -	83036 11114	2.2143 0.2964	- -	0.0000 0.2964
15	Mr. R.P. Khaitan	57960	1.5456	-	69049	1.8413	-	0.2957
16	Mrs. Savitri devi Jiwarajka	44456	1.1855	-	22228	0.5927	-	-0.5927
17	Mrs. Saraladevi Khaitan	166248	4.4333	-	166248	4.4333	-	0.0000
18	Ms. Anju Ganeriwal	2732	0.0729	-	2732	0.0729	-	0.0000
	Total	2806920	74.8512		2806895	74.8505	-	-0.0007

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	M/s. PDR INESTMENTS PVT.LTD At the beginning of the year 01-Apr-2015 At the end of the year 31-Mar-2016	163907 163907	4.3708 4.3708	163907 163907	4.3708 4.3708
2	M/s. OBUL REDDY INVESTMENTS PVT.LTD At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	68560 68560	1.8282 1.8282	68560 68560	1.8282 1.8282
3.	Mrs. SINDOORI REDDY At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	135016 135016	3.6004 3.6004	135016 135016	3.6004 3.6004
4	Mrs. P. SINDOORI REDDY At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	11000 11000	0.2933 0.2933	11000 11000	0.2933 0.2933
5.	M/s. KRISHNA KUMAR JIWARAJKA (HUF) At the beginning of the year 01-Apr-2015 Sale 08-Jan-2016 At the end of the Year 31-Mar-2016	57772 -57772 0	1.5405 1.5405 0.0000	57772 0 0	1.5405 0.0000 0.0000
6.	Mrs. SUNEETA REDDY At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	59580 59580	1.5888 1.5888	59580 59580	1.5888 1.5888
7.	Mr. P. DWARAKNATH REDDY At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	1653695 1653695	44.0985 44.0985	1653695 1653695	44.0985 44.0985
8.	Mr. ADITYA DEV REDDY At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	6 6	0.0001 0.0001	6 6	0.0001 0.0001
9.	M/s. H N KHAITAN (HUF) At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	21540 21540	0.5744 0.5744	21540 21540	0.5744 0.5744
10.	M/s. JSK MARKETING PVT.LTD. At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	6400 6400	0.1706 0.1706	6400 6400	0.1706 0.1706

iii. Change in Promoters' Shareholding (Please specify, if there is no change) (contd.)

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
11.	M/s. RADIOHMS INVESTMENT AND TRADING PRIVATE LIMITED At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	5300 5300	0.1413 0.1413	5300 5300	0.1413 0.1413
12.	M/s. RADIOHMS PROPERTIES PRIVATE LIMITED At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	5200 5200	0.1386 0.1386	5200 5200	0.1386 0.1386
13.	Mrs. LAXMI DEVI JIWARAJKA At the beginning of the year 01-Apr-2015 Purchase 08-Jan-2016 At the end of the Year 31-Mar-2016	264512 57772 322284	7.0536 1.5405 8.5942	264512 322284 322284	7.0536 8.5942 8.5942
14.	Mrs. SARLADEVI KHAITAN At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	83036 83036	2.2142 2.2142	83036 83036	2.2142 2.2142
15.	Mrs. SARLADEVI KHAITAN At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	166248 166248	4.4332 4.4332	166248 166248	4.4332 4.4332
	Mrs. SARLADEVI KHAITAN At the beginning of the year 01-Apr-2015 Purchase 18-Mar-2016 Purchase 31-Mar-2016 At the end of the Year 31-Mar-2016	0 11000 114 11114	0.0000 0.2933 0.0030 0.2963	0 11000 11114 11114	0.0000 0.2933 0.2963 0.2963
16.	Mr. R.P. KHAITAN At the beginning of the year 01-Apr-2015 Purchase 11-March-2016 At the end of the Year 31-Mar-2016	57960 11089 69049	1.5456 0.2957 1.8413	57960 69049 69049	1.5456 1.8413 1.8413
17.	Mrs. SAVITRI DEVI JIWARAJKA At the beginning of the year 01-Apr-2015 Sale 04-Mar-2016 At the end of the Year 31-Mar-2016	44456 -22228 22228	1.1854 0.5927 0.5927	44456 22228 22228	1.1854 0.5927 0.5927
18.	Ms. ANJU GANERIWAL At the beginning of the year 01-Apr-2015 At the end of the Year 31-Mar-2016	2732 2732	0.0728 0.0728	2732 2732	0.0728 0.0728

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	Sharad Kanyalal Shah	39372	1.0499	40,010	1.0669
2	Share Bazar Financial Services Ltd	35,350	0.9427	34,900	0.9307
3	Globe Capital Market Ltd.	0	0.0000	29,547	0.7879
4	R.Vijayakumar	22,184	0.5916	22,184	0.5916
5	Jainam Commodities Pvt. Ltd.	0	0.0000	14,790	0.3944
6	Uttam Khobragade	9,774	0.2606	10,774	0.2873
7	Goldmine Stocks Pvt. Ltd.	100	0.0027	9,018	0.2405
8	Prafulla Bhat	0	0.0000	8,972	0.2393
9	MK Meera Reddy	7,084	0.1889	7,084	0.1889
10	I.L and FS Securities Services Limied	575	0.0153	6,456	0.1722
11	Bharat K.Dalal	18,531	0.4942	0	0.000
12	Satyabhama Madanlal Raika	7,500	0.2000	0	0.0000
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Sale / Purchase from open market			

v) Shareholding of Directors and Key Managerial Personnel

Sl.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share Holding	Reason	Cumulative shares during the year 01.04.2015 to 31.03.2016	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. P. Dwaraknath Reddy	1653695	44.0985				1653695	44.0985
2	Mr. Aditya Dev Reddy	6	0.00016				6	0.00016
3	Mr. R.P. Khaitan	57960	1.5456	04.03.2016	11089	Inter Transfer	69049	1.8413
						Closing	69049	1.8413
4	Mr. N. Ramesh Rajan	Nil					Nil	
5	Mr. S. Obul Reddy	Nil					Nil	
6	Mr. M. Subramanyam	Nil					Nil	
7	Mrs. Lakshmmi Subramanian	Nil					Nil	
8	Mr. M. Sankara Reddy	1500	0.004				1500	0.004
9	Mr. J. Srinivasan	Nil					Nil	

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. in lakhs

	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	855.88	0	0	855.88
ii) Interest due but not paid	0.00	0	0	0
iii) Interest accrued but not due	0.00	0	0	0
Total (i+ii+iii)	855.88	0	0	855.88
Change in Indebtedness during the financial year				
Addition	6375.75	0	0	6375.75
Reduction	3779.28	0	0	3779.28
Net Change	2596.47	0.00	0.00	2596.47
Indebtedness at the end of the financial year				
i) Principal Amount -	3452.35	0	0	3452.35
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	27.03	0	0	27.03
Total (i+ii+iii)	3479.38	0	0	3479.38

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Figures in Rupees)

Sr.No	Particulars of Remuneration	Mr. P. Dwaraknath Reddy Managing Director	Mr. R.P. Khaitan Joint Managing Director	Total Amount
	Gross Salary			
1	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4800000	4800000	9600000
	b) Value of perquisites under section 17(2) of Income Tax Act, 1961	2162805	1573281	3736086
	c) Profit in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as a percentage of profit	3198000	3198000	6396000
	- others specify (Superannuation)	720000	720000	1440000
	Total (A)	10880805	10291281	21172086

B. Remuneration to other Directors:

1. Independent Directors

(Figures in Rupees)

Sr. No.	Particulars of Remuneration	Name of the Director		
		Mr.N.Ramesh Rajan	Mrs. Lakshmmi Subramanian	Total Amount
1	Fee for attending Board / Committee Meetings	180000	180000	360000
2	Commission	300000	300000	600000
3	Others Please Specify	-	-	-
	Total (B) (1)	480000	480000	960000

2. Other Non Executive Directors

Sr. No.	Particulars of Remuneration	Name of the Director			
		Mr.Aditya Reddy	Mr.M.Subramanyam	Mr.S.Obul Reddy	Total Amount
1	Fee for attending Board / Committee Meetings	100000	100000	160000	360000
2	Commission	0	0	0	0
3	Others Please Specify	-	-	-	0
	Total (B) (2)	100000	100000	160000	360000
	Total (B)=(B)(1)+(B)(2)				1320000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total amount
		Mr. M.Sankara Reddy Chief Financial Officer	Mr. J.Srinivasan Company Secretary	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961 (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 (c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	5690582	1983314	7673896
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit - - -	-	-	-
	- others, specify	-	-	-
	Total ©	5690582	1983314	7673896

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Annexure- "F"
Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

To,
The Members,
INDO- NATIONAL LIMITED
CIN: L31909TN1972PLC006196
NO. 609, MOUNT ROAD, LAKSHMI BHAWAN, IVTH FLOOR
CHENNAI - 600006.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDO- NATIONAL LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion there on.

Based on my verification of the INDO- NATIONAL LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by INDO- NATIONAL LIMITED ("the Company") for the financial year ended on 31.03.2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.
- (ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited and BSE Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) The Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: NIL

I further report that

The Board of Directors of the Company constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has passed special resolution through postal ballot to Sell/Lease/Dispose of the whole of the Company's Windmill units at i) Kasthurirangapuram, Thottapalli Village at Tirunelveli District under Section 180(1)(a) of the Companies Act, 2013.

for M. Damodaran & Associates

Place : Chennai
Date : 10.08.2016

M. Damodaran
FCS No.5837
C P No.5081

ANNEXURE-G

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of the remuneration of each director to the median employee's remuneration of the company for the financial year are given below:

Name	Designation	Ratio
Mr. P. Dwaraknath Reddy	Managing Director & CEO	3.82:1
Mr. R.P. Khaitan	Joint Managing Director	3.61:1

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Percentage increase/ decrease in remuneration
Mr. P. Dwaraknath Reddy	Managing Director & CEO	(17.62)
Mr. R.P. Khaitan	Joint Managing Director	(9.41)
Mr. M. Sankara Reddy	Chief Financial Officer	10.47
Mr. J. Srinivasan	Company Secretary	21.05

- c) The percentage increase in the median remuneration of employees in the financial year was 5%.
d) The Company has 549 permanent employees on the rolls of company as on 31st March 2016.
e) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Name	Designation	CTC Rs.in Lakhs	% Increase/ Decrease in CTC	PAT (Rs. in crore)	% Decrease in PAT
Mr. P. Dwaraknath Reddy	Managing Director & CEO	108.80*	(17.62)	16.94	(41.41)
Mr. R.P. Khaitan	Joint Managing Director	102.91#	(9.41)		
Mr. M. Sankara Reddy	Chief Financial Officer	65.39	10.47	-	-
Mr. J. Srinivasan	Company Secretary	21.85	21.05	-	-

*# It consists of salary/allowance, value of perquisites, bonus and retirement benefits with in the limit approved by members at the AGM held on 26 th September 2014.

- f) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 12.20% whereas the decrease in the managerial remuneration was 13.51%.
g) It is hereby affirmed that the remuneration paid during the year is as per the policy of the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRY STRUCTURE:**

During the financial year 2015-16, the Dry Cell Battery Industry as a whole had registered a de-growth of 0.45%. The sale of dry cell batteries in the industry had decreased from 2209 million pieces to 2199 million pieces.

OUTLOOK ON OPPORTUNITIES, THREATS, RISK AND CONCERNS:

The Dry cell battery industry is witnessing intense competition among the players and maintaining the existing market share is becoming more and more difficult due to difficult market conditions. To overcome the difficult market conditions your company is undertaking various measures like productivity improvements, cost reduction activities, reduction of defectives, intensifying sales promotion activities, giving thrust to improving sales in the rural markets through better distribution, etc.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company has adequate Internal Control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes. The Internal Control system provide for well-documented policies, guidelines, authorizations and approval procedures. The Internal Auditors M/s. R.V. Chander & Associates, Chartered Accountants had carried Audit extensively throughout the year. The prime objective of such Audits is to test the adequacy and effectiveness of all Internal Controls laid down by the management and to suggest improvements, wherever necessary.

FINANCIAL PERFORMANCE:

The total turnover of the Company for the year under review was Rs.353 crores as compared to Rs.341 crores in the previous year. The profit before depreciation and tax is at Rs.37.03 crores as against Rs.45.52 crores in 2014-15 and the depreciation for the year is Rs.5.14 crores as against Rs.5.40 crores in the previous year. The profit before tax is Rs.31.89 crores as against Rs.40.12 crores in the previous year.

HUMAN RESOURCES:

The Company regards its human resources amongst its most valuable assets and proactively reviews and evolves policies and processes to attract and retain requisite skill-sets covering technical and managerial functions through a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its people. As of March 31, 2016, the number of employees stood at 549 covering all locations compared to 367 as of March 31, 2015.

DECLARATION

TO THE MEMBERS OF INDO NATIONAL LTD.

This is to declare that the Code of Conduct envisaged by the Company for members of the Board and the Senior Management Personnel have been complied with by all the members of the Board and the Senior Management Personnel of the Company respectively.

For INDO NATIONAL LIMITED

P. DWARAKNATH REDDY
MANAGING DIRECTOR & CEO

Place : Chennai
Date : 10th August, 2016

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of corporate Governance by Indo National Limited for the year ended 31st March, 2016, as stipulated in clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the stock exchange for the period 1st April 2015 to 30th November, 2015 and as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing regulations") as referred to in Regulation 1592) of the Listing Regulations for the period 1st December 2015 to 31st March, 2016.

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above mentioned Listing Agreements / Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For P. SRINIVASAN & CO.
Chartered Accountants
Firm No. 004054S

Place : Chennai
Date : 10th August, 2016

P . SRINIVASAN
Partner
Membership No.: 2090

CEO & CFO CERTIFICATION

The Board of Directors
Indo National Ltd
Chennai

Dear Members of the Board,

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, changes if any, in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee
 - (1) any significant changes in internal control over financial reporting during the year;
 - (2) all significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) any instances of significant fraud of which we are aware that involve the management or an employee having a significant role in the company's internal control system over financial reporting.

P. Dwaraknath Reddy
Managing Director & CEO

M. Sankara Reddy
Chief Financial Officer

Place : Chennai
Date : 10th August, 2016

INDEPENDENT AUDITOR'S REPORT to the Members of M/s. INDO NATIONAL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying (Standalone) financial statements of INDO NATIONAL LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on (Standalone) the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company

so far as it appears from our examination of those books;

- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-refer to Note No.35 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
P. SRINIVASAN & CO.,
Chartered Accountants
Firm's Registration Number: 004054S

Place: Chennai
Date: 26.05.2016

P. Srinivasan
Partner
Membership number: 02090

Annexure to Independent Auditors' Report of even date

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.
- ii) (a) As explained to us, inventories held by the Company were physically verified during the year at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such physical verification and the same have been properly dealt with in the books of account.
- iii) On the basis of records maintained by the company and in our opinion, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained u/s 189 of the Act. The provisions of clause 3 (a) to (c) are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable
- v) The Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India

and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are applicable.

- vi) According to the records produced and the information and explanations given to us, the cost records prescribed by the Central Government under sub-section 1 of Section 148 of the Companies Act are being prima facie made and maintained by the Company. We have broadly reviewed the cost records maintained by the company.
- vii) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value added tax, Cess and any other statutory dues applicable to it, with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on which they became payable.
- (b) According to the records of the company, there are no dues of income tax, wealth tax, duty of customs, service tax, duty of excise and cess which have not been deposited on account of any dispute except:
 - i) Sales Tax of Rs.2.15 Lacs disputed and pending before the First Sales Tax Appellate Authority and
 - ii) Income Tax of Rs.23.11 lakhs disputed and pending before the Income Tax Authorities as under:
 - 1. The First Appellate Authority - Rs.11.60 lakhs.
 - 2. The Second Appellate Authority- Rs.11.51 lakhs.
- viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix) The company has not raised any money by way of initial public offer or further offer (including

debt instruments) and the company has availed term loans during the year and has not defaulted in repayment of the term loans.

- x) On the basis of the audit procedures carried out by us and information and explanations given by the management, we state that no fraud on or by the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) On the basis of the audit procedures carried out by us and information and explanations given by the management, the company has paid or provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii) In our opinion, the Company is not a Nidhi company. Therefore the provisions of this clause of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares during the year.
- xv) On the basis of the audit procedures performed and information and explanations given by the management, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
P. SRINIVASAN & CO.,
Chartered Accountants
Firm's Registration Number: 004054S

P. Srinivasan
Partner
Membership number: 02090

Place: Chennai
Date: 26.05.2016

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Indo National Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Indo National Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at

March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
P. SRINIVASAN & CO.,
Chartered Accountants
Firm's Registration Number: 004054S

Place: Chennai
Date: 26.05.2016
P. Srinivasan
Partner
Membership number: 02090

BALANCE SHEET AS AT MARCH 31, 2016

(Rs. in Lakhs)

Particulars	Note Nos.	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	375.00	375.00
(b) Reserves and Surplus	3	16,363.96	15,794.53
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	2,200.00	-
(b) Deferred tax liabilities (Net)	5	1,752.80	1,116.80
(c) Other Long-term liabilities	6	1.94	4.12
(d) Long-term provisions	7	217.13	158.26
(3) Current Liabilities			
(a) Short-term borrowings	8	1,252.35	855.88
(b) Trade payables	9	847.24	1,471.00
(c) Other current liabilities	10	490.51	414.10
(d) Short term provisions	11	1,275.18	1,430.60
TOTAL		24,776.11	21,620.29
II. ASSETS			
(1) Non-current Assets			
(a) Fixed assets	12		
(i) Tangible assets		7,300.95	5,611.85
(ii) Intangible assets		22.89	34.29
(iii) Capital work-in-progress		1.50	1.33
(b) Non-Current Investments	13	3,181.52	-
(c) Long-term loans and advances	14	45.52	40.49
(2) Current Assets			
(a) Inventories	15	3,356.34	4,103.91
(b) Trade receivables	16	6,906.79	8,524.98
(c) Cash and cash equivalents	17	3,226.63	2,658.22
(d) Short-term loans and advances	18	492.58	499.07
(e) Other current assets	19	241.39	146.15
TOTAL		24,776.11	21,620.29
Significant Accounting Policies and Notes on Accounts	1		

N. RAMESH RAJAN
Chairman

P. DWARAKNATH REDDY
Managing Director

R.P. KHAITAN
Joint Managing Director

As per our Report attached for **P. SRINIVASAN & Co.**
Chartered Accountants

M. SANKARA REDDY
Chief Financial Officer

J. SRINIVASAN
Secretary

P. SRINIVASAN
Partner

Place : Chennai
Date : 26th May, 2016

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

Sl. No.	Particulars	Note Nos.	Year ended March 31, 2016	Year ended March 31, 2015
I.	Revenue from operations (Gross)	20	35,340.04	34,141.98
	Less : Excise Duty		3,804.52	3,348.83
	Revenue from operations (Net)		31,535.52	30,793.15
II.	Other Income	21	1,854.77	2,315.16
III.	Total Revenue (I + II)		33,390.29	33,108.31
IV.	Expenses			
a.	Cost of materials consumed	22	12,344.90	13,019.19
b.	Purchases of stock-in-trade	23	7,691.95	8,113.54
c.	Changes in inventories of finished goods Work-in-progress and stock-in-trade	24	629.87	21.00
d.	Employee benefits expenses	25	3,060.03	2,358.36
e.	Finance costs	26	71.82	138.36
f.	Depreciation and amortization expense	27	514.25	540.10
g.	Other expenses	28	5,888.10	4,905.57
	Total Expenses		30,200.92	29,096.12
V.	Profit before exceptional and extraordinary items (III-IV)		3,189.37	4,012.19
VI.	Exceptional items		-	-
VII.	Profit before tax and after exceptional and extraordinary items (V-VI)		3,189.37	4,012.19
VIII.	Less : Tax expenses			
a.	Current tax		859.00	929.00
b.	Deferred tax		636.00	191.00
IX.	Profit for the year		1,694.37	2,892.19
X.	Earning per share (of Rs.10/- each)			
a.	Basic		45.18	77.13
b.	Diluted		45.18	77.13

Significant Accounting Policies and Notes on Accounts

1**N. RAMESH RAJAN**
Chairman**P. DWARAKNATH REDDY**
Managing Director**R.P. KHAITAN**
Joint Managing DirectorAs per our Report attached
for **P. SRINIVASAN & Co.**
Chartered Accountants**M. SANKARA REDDY**
Chief Financial Officer**J. SRINIVASAN**
Secretary**P. SRINIVASAN**
PartnerPlace : Chennai
Date : 26th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
A. Cash flow from operating activities		
Net Profit before Tax	3,189.37	4,012.19
Adjustment for :		
Depreciation	514.25	540.10
Loss on sale of Fixed Assets	31.05	-
Profit on sale of Fixed Assets	(247.60)	(861.78)
Operating Profit before working capital changes	3,487.07	3,690.51
(Increase) / Decrease in Trade Receivables	1,618.19	(976.57)
(Increase) / Decrease in other Receivables	(82.81)	5.47
(Increase) / Decrease in Inventories	747.57	112.94
(Decrease) / Increase in Trade payables and other payables	(646.08)	(532.17)
Changes in Working Capital	1,636.87	(1,390.33)
Cash generated from operations	5,123.94	2,300.18
Income Tax paid	869.97	987.96
Net cash generated from operating activities	4,253.97	1,312.22
B. Cash flow from investing Activities		
Purchase of Fixed Assets	(4,052.87)	(376.86)
Proceeds from sale of Fixed Assets	2,077.30	864.66
Proceeds from short term borrowings	1,252.35	855.88
Repayment of short term borrowings	(855.88)	(1,736.24)
Proceeds from long term borrowings	2,200.00	-
Investment in Debentures/Shares of wholly owned subsidiary	(3,181.52)	-
Net Cash used in Investing Activities	(2,560.62)	(392.56)
C. Cash flow from Financing Activities		
Dividend paid including Tax thereon	(1,124.94)	(877.46)
Net cash used in Financing Activities	(1,124.94)	(877.46)
D. Net Increase / (Decrease) in Cash & Cash Equivalents	568.41	42.20
E. Cash & Cash Equivalents (Opening)	2,658.22	2,616.02
F. Cash and Cash Equivalents (Closing)	3,226.63	2,658.22

N. RAMESH RAJAN
Chairman

P. DWARAKNATH REDDY
Managing Director

R.P. KHAITAN
Joint Managing Director

As per our Report attached
for **P. SRINIVASAN & Co.**
Chartered Accountants

M. SANKARA REDDY
Chief Financial Officer

J. SRINIVASAN
Secretary

P. SRINIVASAN
Partner

Place : Chennai
Date : 26th May, 2016

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES :

a) BASIS OF ACCOUNTING

The financial accounts are prepared under the historical cost convention and accounted on accrual basis and in accordance with Generally Accepted Accounting Principles in India and comply with the Accounting Standards notified by the Central Government of India, under the Companies (Accounting Standards) Rules 2006 and relevant provisions of the Companies Act, 2013.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions that affect the reported amounts, assets and liabilities and the disclosure relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The actual results could differ from these estimates.

c) PROVISIONS AND CONTINGENCIES

Provisions : Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

d) INVENTORIES

Raw materials including components, Finished goods, Work in process, Stock in trade (Traded Goods), materials in transit, packing materials and stores & spares have been valued at lower of cost and estimated net realisable value. Cost is computed under the FIFO method. Excise duty payable on manufactured finished goods held in the factory is included in the value of closing stock wherever applicable.

e) DEPRECIATION

Depreciation is charged on the fixed assets except land at the rates provided in Part "C" of Schedule II of the Companies Act, 2013 as under :

- (i) under straight line method on imported Body maker and Bag openers, other projects under plant and machinery on assets relating to 3D Project (I Line), 3U Unit (New Line), Wind Mills and Solar Plant and on intangible assets.
- (ii) under written down value method on all the other tangible assets, having regard to the expected useful life and residual value commencing from the date the asset is available for use.

Tangible Fixed Assets individually costing Rs.5,000/- or less is fully depreciated.

f) REVENUE RECOGNITION

- (i) Sales exclude discounts, sales tax recoveries and include excise duty.
- (ii) Interest is recognised on time basis determined by the amount outstanding and the rate(s) applicable.

g) FIXED ASSETS

- (i) Fixed assets are stated at cost less depreciation except land which is stated at cost.
- (ii) Fixed assets are capitalised at the acquisition cost (viz) purchase price, import duties, levies and expenses and cost directly attributable for bringing the assets to their working condition for intended use.
- (iii) All Tangible fixed assets costing less than Rs.5,000/- each are fully depreciated in the year of acquisition.

h) FOREIGN CURRENCY TRANSACTION

Net gain or loss on conversion at year end of monetary assets and liabilities other than transactions relating to fixed assets is recognised in the Statement of Profit and Loss. In respect of liabilities incurred in foreign currencies for acquisition of fixed assets, variations in exchange rates at the time of repayment of loan instalments are adjusted to the cost of fixed assets.

i) EMPLOYEE BENEFITS

- 1) Short term employee benefits are recognised as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- 2) Post employment and other long term employee benefits are recognised as expense in the Statement of Profit and Loss of the year in which the employee has rendered services :-
 - i) Employees Provident Fund, Employees State Insurance and Superannuation are defined contribution plans. The contributions under these plans are charged to revenue.
 - ii) a) Gratuity is a defined benefit plan funded with an Insurance Company(ies). The contributions actuarially assessed by them and paid under the plan are charged to revenue.
 - b) Actuarial gains and losses are credited / charged to revenue.
 - iii) In respect of those not covered under the schemes in (ii) above, necessary provision has been made as applicable.
 - iv) Future liability on leave encashment to employees has been provided as per company's policy.
- 3) Termination benefits : Payments made under employees 'Early Separation Scheme' are charged to the statement of Profit and loss.

j) EARNINGS PER SHARE

The company's share capital consists only of Equity Shares. The basic and diluted earnings per share are calculated and disclosed.

k) ACCOUNTING FOR TAXES ON INCOME

Tax expense for the current year comprise of current tax and deferred tax. Current tax is recognised based on assessable income computed in accordance with the Income Tax Act, 1961, and at the prevailing rates. Deferred tax liability is recognized for all timing differences. The deferred tax asset on temporary difference is recognized subject to consideration of prudence.

Deferred tax asset and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date.

l) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/(Loss) before extraordinary items and taxes is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of the past or future cash receipts or payments.

m) RELATED PARTY DISCLOSURES have been made as per Accounting Standard 18

n) RESEARCH AND DEVELOPMENT

Revenue expenditure on Research and Development is charged to Profit and Loss Account as and when incurred. Expenditure on assets acquired are capitalised.

o) INTANGIBLE ASSETS

Intangible assets are disclosed in the accounts separately and amortised over their useful life.

p) IMPAIRMENT OF ASSETS

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount is estimated. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

q) SEGMENT REPORTING

As the company has no reportable segment including reportable geographical segment, the segment reporting under Accounting standard 17 - Segment Reporting is not applicable.

r) INVESTMENTS

- i) Investments are accounted for and valued as per Accounting Standard AS - '13 Account for Investments'.
- ii) Long term Investments are stated at average cost except when there is a diminution other than temporary, for which provision is made.
- iii) Current investments are stated at the lower of cost and fair market value based on category of investments.

2. SHARE CAPITAL

(1) Authorised

50,00,000 Equity Shares of Rs.10/- each

	(Rs. in Lakhs)
As at Mar. 31, 2016	As at Mar.31, 2015

500.00

500.00

(2) Issued, subscribed and Paid-up

37,50,000 Equity Shares of Rs.10/- each fully paid up

375.00

375.00

(a) Reconciliation of Number of Shares :

Shares outstanding as at

1st April, 2015 / 1st April 2014

3,750,000

3,750,000

Shares outstanding as at

31st March, 2016 / 31st March, 2015

3,750,000

3,750,000

(b) Name of share holders holding more than 5% of the total number of shares issued by the company :	% of Holdings	No. of Shares	% of Holdings	No. of Shares
P. Dwaraknath Reddy	44.10	1653695	44.10	1653695
Laxmi Devi Jiwarajika	8.59	322284	7.05	264512
Sarla Devi Khaitan	6.94	260398	6.65	249284

The Company has issued only one class of equity shares having at par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the Annual General Meeting and is declared on approval.

	As at Mar. 31, 2016	(Rs. in Lakhs) As at Mar.31, 2015
3. RESERVES AND SURPLUS		
1. General Reserve		
Opening Balance	15,457.82	13,857.82
Add : Transfer from surplus	400.00	1,600.00
Closing Balance	15,857.82	15,457.82
2. Surplus		
Opening Balance	336.71	350.04
Less : Depreciation based on the revised remaining useful life of the assets	-	180.58
Balance in Statement of Profit & Loss	1,694.37	2,892.19
Appropriations :		
Proposed Dividend	937.50	937.50
Tax on Dividend	187.44	187.44
Transfer to General Reserve	400.00	1,600.00
Closing Balance	506.14	336.71
GRAND TOTAL	16,363.96	15,794.53

4. LONG TERM BORROWINGS

Long Term Loan from Bank	2,200.00	-
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The above Term Loan is secured by first charge on the entire fixed assets, both movable and immovable, present and future, pari-passu with other existing charge holders and exclusive charge on the land & building at Polepally, Telengana.

	As at Mar. 31, 2016	(Rs. in Lakhs) As at Mar.31, 2015
5. DEFERRED TAX LIABILITY (NET)		
a. Deferred tax Liability		
i. Depreciation	1,700.83	1,059.73
ii. Others	194.30	179.10
	<u>1,895.13</u>	<u>1,238.83</u>
b. Deferred Tax Asset		
i. Employee Benefits	142.33	122.03
c. Net Deferred Tax Liability	<u>1,752.80</u>	<u>1,116.80</u>
6. OTHER LONG-TERM LIABILITIES		
Security deposits	<u>1.94</u>	<u>4.12</u>
7. LONG-TERM PROVISIONS		
Employee benefits	<u>217.13</u>	<u>158.26</u>
8. SHORT-TERM BORROWINGS		
Secured Loan from a Bank	<u>1,252.35</u>	<u>855.88</u>
The aggregate working capital limits of Rs.1,300 (Rs.1,300) sanctioned by Banks are secured against equitable mortgage by deposit of title deed of factory property situated at Nellore, Andhra Pradesh and hypothecation of imported and indigenous raw materials, components, spares, goods in process and finished goods and the loan of Rs.578 (300) availed from banks against fixed deposits.		
9. TRADE PAYABLES	<u>847.24</u>	<u>1,471.00</u>
There are no outstanding dues to Micro, Small and Medium Enterprises as per the information contained in the vendor list maintained by the Company and to whom the Company had no outstanding dues exceeding forty five days as on 31st March 2016. The additional disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 are not furnished.		
10. OTHER CURRENT LIABILITIES		
a. Interest accrued but not due on borrowings	27.03	-
b. Unclaimed dividends	40.97	41.78
c. Statutory liabilities payable (Net)	277.95	249.48
d. Other payables	144.56	122.84
Total	<u>490.51</u>	<u>414.10</u>
11. SHORT-TERM PROVISIONS		
a. Employee benefits	171.16	136.84
b. Proposed dividend	937.50	937.50
c. Others	166.52	356.26
Total	<u>1,275.18</u>	<u>1,430.60</u>

12. FIXED ASSETS

Rs. in Lakhs

DESCRIPTION OF ASSET	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2015	Additions	Deletions	As at 31st March 2016	Upto 31st March 2015	Life Comple- ted	For the Year	Deletions	Upto 31st March 2016	As at 31st March 2016	As at 31st March 2015
Own Assets											
I. Tangible Assets											
1. Land	207.30	131.22	56.11	282.41	-	-	-	-	-	282.41	207.30
2. Buildings	2,454.06	281.63	42.75	2,692.94	1,358.84	-	138.56	30.92	1,466.48	1,226.46	1,095.23
3. Plant and Machinery	14,536.31	3,559.53	3,070.83	15,025.01	10,438.58	-	257.14	1,278.03	9,417.69	5,607.32	4,097.73
4. Furniture & Fixtures	224.56	42.11	-	266.67	153.74	-	30.87	-	184.61	82.06	70.82
5. Vehicles	212.09	2.12	-	214.21	136.93	-	32.19	-	169.12	45.09	75.16
6. Office Equipments	161.47	17.63	-	179.10	143.46	-	16.44	-	159.90	19.20	18.01
7. (i) Computer Systems	372.72	18.46	2.49	388.69	361.09	-	11.80	2.48	370.41	18.28	11.63
(ii) Airconditioners & Refrigerators	248.01	-	-	248.01	212.03	-	15.85	-	227.88	20.13	35.98
Sub-Total (A)	18,416.52	4,052.70	3,172.18	19,297.04	12,804.67	-	502.85	1,311.43	11,996.09	7,300.95	5,611.85
II. Intangible Assets											
1. Computer Software	68.26	-	-	68.26	33.97	-	11.40	-	45.37	22.89	34.29
Sub-Total (B)	68.26	-	-	68.26	33.97	-	11.40	-	45.37	22.89	34.29
III. Capital Work in Progress											
	1.33	1.50	1.33	1.50	-	-	-	-	-	1.50	1.33
Sub-Total (C)	1.33	1.50	1.33	1.50	-	-	-	-	-	1.50	1.33
Grand Total (A+B+C)	18,486.11	4,054.20	3,173.51	19,366.80	12,838.64	-	514.25	1,311.43	12,041.46	7,325.34	5,647.47
Previous Year's Total	18,340.62	376.86	231.37	18,486.11	12,346.44	180.58	540.10	228.49	12,838.64	5,647.47	5,994.18

	As at Mar. 31, 2016	Rs. in Lakhs As at Mar.31, 2015
13. NON-CURRENT INVESTMENTS		
50000 Equity Shares of Rs.10/- each fully paid up	5.00	-
8% Compulsory Convertible Debentures	3,176.52	-
	<u>3,181.52</u>	<u>-</u>
14. LONG TERM LOANS AND ADVANCES		
Security deposits	<u>45.52</u>	<u>40.49</u>
15. INVENTORIES		
(as taken, valued & certified by the management)		
Raw materials	761.48	818.29
Work in process	313.76	326.49
Finished goods	1,209.92	1,437.92
Stock-in-trade (Traded goods)	856.69	1,245.83
In Transit (Material and Traded goods)	-	54.26
Stores and spares	214.49	221.12
Total	<u>3,356.34</u>	<u>4,103.91</u>
16. TRADE RECEIVABLES		
(Unsecured and considered good)		
Outstanding for a period exceeding six months from the due date for payment	853.68	425.02
Outstanding for a period of less than six months from the due date for payment	6,053.11	8,099.96
Total	<u>6,906.79</u>	<u>8,524.98</u>
17. CASH & BANK BALANCES		
Cash and cash equivalents :		
Cash on hand	1.98	4.76
Cheques and drafts on hand	1,260.21	1,068.86
Balance with banks		
Held as fixed deposits (Less than 12 months)	1,830.67	1,460.03
In Current accounts	88.26	80.50
Unpaid dividend accounts	40.98	41.78
Held as margin money against borrowings and other commitments	4.53	2.29
Total	<u>3,226.63</u>	<u>2,658.22</u>
18. SHORT TERM LOANS & ADVANCES		
(Unsecured and considered good)		
Advances recoverable in cash or in kind or for the value to be received	357.91	378.60
Receivable from Revenue authorities	99.16	95.93
Income tax and TDS (Net of liability)	35.51	24.54
Total	<u>492.58</u>	<u>499.07</u>

	As at Mar. 31, 2016	Rs. in Lakhs As at Mar.31, 2015
19. OTHER CURRENT ASSETS		
Prepaid expenses	98.66	131.68
Insurance claims	25.96	14.47
Interest receivables	116.77	-
Total	<u>241.39</u>	<u>146.15</u>
20. REVENUE FROM OPERATIONS		
Sale of Goods		
Manufactured Goods		
Dry Batteries	25,264.94	24,201.27
Traded goods		
Batteries	6,035.67	4,822.61
Flashlights	3,307.81	3,554.28
Compact Fluorescent Lamp	376.47	1,257.97
Others	355.15	305.85
Total	<u>10,075.10</u>	<u>9,940.71</u>
21. OTHER INCOME		
Interest income		
- Deposits	72.17	34.32
- Over due bills	1,219.92	1,286.66
- Debentures	91.28	-
- Others	72.73	5.56
Net gain on sale of fixed assets	247.60	861.78
Other non-operating income	151.07	126.84
Total	<u>1,854.77</u>	<u>2,315.16</u>
22. COST OF MATERIALS CONSUMED		
Material Consumed Comprises of :		
Zinc	3,395.54	4,030.54
Electrolytic Manganese Dioxide	1,628.37	1,573.37
Others*	7,320.99	7,415.28
Total	<u>12,344.90</u>	<u>13,019.19</u>

* Include raw material, components and packing materials none of which individually accounts for more than 10% of the total consumption.

	As at Mar. 31, 2016	Rs. in Lakhs As at Mar.31, 2015
23. PURCHASES OF TRADED GOODS		
Batteries	4,514.22	3,995.93
Flashlights	2,639.05	3,029.61
Compact Fluorescent Lamp	340.30	1,036.14
Others	198.38	51.86
	<u>7,691.95</u>	<u>8,113.54</u>
24. CHANGES IN INVENTORIES		
At the beginning of the accounting year		
Finished goods	1,437.92	1,206.36
Goods-in-process	326.49	389.29
Stock-in-trade	1,245.83	1,435.59
	<u>3,010.24</u>	<u>3,031.24</u>
At the end of the accounting year		
Finished goods	1,209.92	1,437.92
Goods-in- process	313.76	326.49
Stock-in-trade	856.69	1,245.83
	<u>2,380.37</u>	<u>3,010.24</u>
Decrease / (Increase) in Inventories	<u>629.87</u>	<u>21.00</u>
25. EMPLOYEE BENEFITS EXPENSES		
Salary, Wages and Allowances	1,875.11	1,396.22
Directors remuneration	211.72	245.68
Contribution to Provident and other funds	357.32	267.26
Staff welfare expenses(including compensated absences)	615.88	449.20
	<u>3,060.03</u>	<u>2,358.36</u>
26. FINANCIAL COSTS		
Interest to bank	65.62	135.42
Other borrowing costs		
Applicable net Loss / (gain) of foreign currency transaction/translation	6.20	2.94
	<u>71.82</u>	<u>138.36</u>
27. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	502.85	521.94
Amortisation	11.40	18.16
	<u>514.25</u>	<u>540.10</u>

	As at Mar. 31, 2016	Rs. in Lakhs As at Mar.31, 2015
28. OTHER EXPENSES		
Consumption of stores and spare parts	360.17	417.97
Power, Gas and Water	368.45	423.42
Repairs to :		
Machinery	29.21	11.78
Buildings	79.28	114.96
General	556.11	613.42
	664.60	740.16
Insurance	12.61	15.75
Research & Development Expenses	20.80	9.89
Rent	246.83	223.28
Travelling & Conveyance	450.46	247.29
Communication expenses	65.02	49.56
Printing and Stationery	15.04	12.02
Vehicle Maintenance	47.71	51.70
Auditors' Remuneration		
Statutory audit	3.50	3.50
Taxation and certification	2.00	2.00
Tax audit	1.75	1.75
Out of pocket expenses	0.75	0.75
	8.00	8.00
Professional charges	430.24	263.80
Additional Sales Tax, etc	62.34	62.58
Rates and taxes	130.74	105.25
Advertisement expenses	717.80	586.49
Freight charges	1,059.96	824.57
Sales promotion, Selling and Distribution expenses	521.32	527.65
Loss on sale of fixed assets	31.05	-
Corporate social responsibility	48.32	22.94
Miscellaneous expenses	626.64	313.25
Total	5,888.10	4,905.57

29. DEFINED BENEFIT PLAN

Defined benefit plan as per actuarial valuation as on 31st March, 2016 and recognised in the financial statements in respect of Employee Benefit Scheme: (AS - 15) :

	Gratuity (funded)	Rs. in Lakhs
	2015 - 2016	2014 - 2015
(i) Component of Employee Cost		
a) Current Service Cost	38.54	21.73
b) Interest Cost	69.37	57.57
c) Expected return on Plan Assets	60.96	55.17
d) Actuarial gain / (loss)	0.42	162.18
e) Net Liability recognised in the Profit and Loss A/c.	163.88	141.04

	Gratuity (funded)	
	Rs. in Lakhs	
	2015 - 2016	2014 - 2015
(ii) Net Asset/(Liability) recognised in Balance Sheet		
a) Present value of obligation	939.52	876.97
b) Fair value of Plan Assets	966.52	770.72
c) Asset / (Liability) to be recognised in the Balance Sheet	26.99	(106.25)
(iii) Changes in defined benefit obligation		
a) Present value at the beginning	876.97	719.62
b) Current Service Cost	38.54	21.73
c) Interest Cost	69.37	57.57
d) Benefits paid	56.74	(39.71)
e) Actuarial gain / (loss)	10.97	162.18
f) Present value at the end	939.52	876.97
(iv) Changes in fair value of Plan assets		
a) Present value at the beginning	770.72	689.69
b) Expected actual return on Plan Assets	60.96	55.17
c) Contributions	180.61	110.00
d) Benefit paid	56.74	(39.71)
e) Actuarial gain / (loss)	10.96	44.44
f) Fair value at the end	966.52	770.72
g) Funded Status Asset / (Liability)	26.99	(106.25)
(v) Actuarial Assumptions	%	%
a) Discount rate (per annum)	7.85	7.91
b) Expected rate of return on assets	7.85	7.91
c) Salary escalation rate	10.00	10.00
d) Attrition rate	5	5
30. No Provision has been made for		
a) Differential Sales Tax of Rs.111.09 Lakhs (111.09 Lakhs) levied by APGST authorities for the period from April 2001 to March 2005, based on sales turnover of Company's Authorised whoelsale Dealer, treating them as related persons under the amended provisions of the Sales Tax Act. The company has so far paid Rs.110.42 lakhs (Rs.110.42Lakhs) towards the said disputed sales tax "under protest" is included in Loans & Advances.		
31. a) Related party disclosures : Are disclosed as per Accounting Standard 18		
1. Holding Company		
a) Indo National Limited		
2. Subsidiaries / Controlling Interest		
a) Helios Strategic Systems (I) Ltd.		
b) Kineco Limited		
c) Kineco Alte Train Technologies Pvt. Ltd.		
d) Kineco Kaman Composites India Private Limited		

3. Enterprises with significant influence :

- | | |
|------------------------------------|----------------------------------|
| a) Apex Agencies | d) Radiohms Properties Pvt. Ltd |
| b) Associated Electrical Agencies | e) Radiohms Agencies |
| c) Kalpatharu Enterprises Pvt. Ltd | f) RAL Consumer Products Limited |

Key Managerial Personnel Mr. P. Dwaraknath Reddy

Mr. R.P. Khaitan

Relative of Key Managerial Personnel Mr. P. Aditya Reddy

Rs. in Lakhs

Nature of Transaction	Subsidiaries	Enterprises with significant influence	Key Managerial Personnel	Total
Sale of Goods	-	18,325.99	-	18,325.99
	-	(26,373.69)		(26,373.69)
Receiving of Services	-	893.75	-	893.75
	-	(647.00)		(647.00)
Rendering of Services	-	1,038.19	-	1,038.19
	-	(951.01)		(951.01)
Remuneration	-		211.72	211.72
			(245.68)	(245.68)
Compulsory Convertible Debentures	3,176.52	-	-	3,176.52
Equity Shares	5.00	-	-	5.00
Due from as on 31st March, 2016	-	4,358.49	-	4,358.49
	-	(5,408.72)		(5,408.72)
Due to as on 31st March, 2016	-	21.84	104.36	126.20
	-	(79.83)	(97.52)	(177.35)

b) Disclosure as required under section 186(4) of the Companies Act, 2013 :

Particulars	March 31, 2016	March 31, 2015	Purpose
i) Loans Outstanding	Nil	Nil	-
ii) Investments (refer Notes 13 of the Financial Statements)	3,181.52	-	-
iii) Guarantees	-	-	-

		Rs. in Lakhs	
		2015 - 2016	2014 - 2015
32. Value of Raw Materials, Spare parts and components consumed		Value % of Total Consumption	Value % of Total Consumption
i) Raw Materials			
i) Imported		2,506.57 20.3	2,599.64 20.0
ii) Indigenous		9,838.33 79.7	10,419.55 80.0
	Total	12,344.90 100.0	13,019.19 100.0
ii) Stores and Spares			
i) Imported		9.96 2.8	16.70 4.0
ii) Indigenous		350.21 97.2	401.27 96.0
	Total	360.17 100.0	417.97 100.0
		2015-2016	2014 - 2015
33. CIF Value of Imports			
Raw Materials & Components		2,111.62	2,475.92
Stores & Spares		31.58	28.28
Capital Goods		2,199.70	99.76
Traded Goods		203.58	349.07
34. Expenditure in Foreign Currency on Account of			
Foreign Travel		8.26	8.57
Other matters		23.59	0.60
35. Other Contingent Liabilities			
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Net of advances)		28.45	-
Letters of Credit		-	485.03
Bills Discounted with Bankers and others		2,351.48	2,845.59
Sales Tax disputed in Appeals		2.15	2.15
Income Tax disputed in Appeals		23.11	23.11
The Company is confident of relief in appeals, as it has strong grounds in respect of expenses disallowed in the Assessments			
36. Computation of earnings per share			
Net profit for the year		1,694.37	2,892.19
Total number of Equity Shares		3750000	3750000
Earnings per share		45.18	77.13
Nominal Value per share		10	10

- 37.** The Company has invested in Helios Strategic Systems (I) Ltd. as its wholly owned subsidiary company which was incorporated on 1st July, 2015. The said Company has made investments in the equity shares of M/s. Kineco Limited and has acquired controlling interest in this company. Consequent to this the following companies have become sub-subsidiaries of the company. The particulars of these sub-subsidiaries are given separately.
1. Kineco Kaman Composites India (P) Ltd.
 2. Kineco Alte Train Technologies (P) Ltd.
- 38.** There being no indication of impairment of assets determined by the Company, no loss has been recognised on impairment of assets.
- 39.** Figures have been given in lakhs of rupee's . Figures for the previous year (including those within brackets) have been regrouped wherever necessary to conform to those of the current year.

N. RAMESH RAJAN
Chairman

P. DWARAKNATH REDDY
Managing Director

R.P. KHAITAN
Joint Managing Director

As per our Report attached
for **P. SRINIVASAN & Co.**
Chartered Accountants

M. SANKARA REDDY
Chief Financial Officer

J. SRINIVASAN
Secretary

P. SRINIVASAN
Partner

Place : Chennai
Date : 26th May, 2016

Independent Auditor's Report to the Members of M/s. INDO NATIONAL LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated financial statements of INDO NATIONAL LIMITED ("the Holding Company") and its subsidiaries (The Holding Company and its Subsidiaries together referred to as ("the Group") which comprise the Consolidated Balance Sheet as at March 31, 2016, the Statement of Consolidated Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (referred to as "Consolidated Financial Statements).

Management's Responsibility for the (Consolidated) Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these (Consolidated) financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Consolidated) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Consolidated Profit and its Consolidated Cash Flows for the year ended on that date.

Other Matters

8. We did not audit the financial statements/consolidated financial statements/financial information of the subsidiary, Kinenco Ltd and its two subsidiaries, whose consolidated financial statements reflect total assets of Rs.5421.77 lakhs as at 31st March, 2016, total revenue of Rs.4766.61 lakhs and net cash flows amounting to (-)Rs.53.63 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as

it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

9. As required by section 143 (3) of the Act, we report to the extent applicable, that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. in our opinion proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors;
- c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purposes of preparation of the consolidated financial statements.
- d. in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors of the holding company as on March 31, 2016 taken on record by the Board of Directors of the holding company, and the report of the statutory auditors of its subsidiary companies, none of the directors of the Group is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A" which is based on the auditors report of the Holding Company and Subsidiary Companies incorporated in India.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us:

- i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. The Holding and Subsidiary Companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts and/or no amount required to be transferred as applicable, to the Investor Education and Protection Fund by the Holding company and Subsidiary Companies in India.

For and on behalf of
P. SRINIVASAN & CO.,
Chartered Accountants

Firm's Registration Number: 0040545

P. Srinivasan
Partner

Place: Chennai
Date: 26.05.2016

Membership number: 02090

"Annexure A" to the Independent Auditor's Report referred to paragraph 9 (f) under "report on other legal and regulatory requirements" section of our report of even date. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"):

We have audited the internal financial controls over financial reporting of Indo National Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are incorporated in India as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Holding Company as on and for the year then ended.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Companies which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to

the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing both issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiary Companies incorporated in India is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the aforesaid entities.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial

control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and taking into consideration the report of the other auditors, the Holding Company and its Subsidiary Companies which are incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For and on behalf of
P. SRINIVASAN & CO.,
Chartered Accountants
Firm's Registration Number: 004054S

Place: Chennai
Date: 26.05.2016
R. Srinivasan
Partner
Membership number: 02090

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Rs. in Lakhs)

Particulars	Note Nos.	As at March 31, 2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2	375.00
(b) Reserves and Surplus	3	17,168.90
(2) Minority Interest		(309.23)
(3) Non-Current Liabilities		
(a) Long Term Borrowings	4	3,082.23
(b) Deferred tax liabilities (Net)	5	1,657.04
(c) Other Long-term liabilities	6	1.94
(d) Long-term provisions	7	276.52
(4) Current Liabilities		
(a) Short-term borrowings	8	2,743.84
(b) Trade payables	9	1,774.47
(c) Other current liabilities	10	2,981.94
(d) Short term provisions	11	1,322.77
TOTAL		31,075.42
II. ASSETS		
(1) Non-current Assets		
(a) Fixed assets	12	
(i) Tangible assets		9,164.30
(ii) Intangible assets		443.13
(iii) Capital work-in-progress		61.10
(iv) Goodwill On consolidation		3,747.71
(b) Non-Current Investments	13	0.09
(c) Long-term loans and advances	14	275.05
(2) Current Assets		
(a) Inventories	15	4,456.73
(b) Trade receivables	16	7,982.24
(c) Cash and cash equivalents	17	3,574.59
(d) Short-term loans and advances	18	1,081.46
(e) Other current assets	19	289.02
TOTAL		31,075.42

Significant Accounting Policies and Notes on Accounts

1

N. RAMESH RAJAN
Chairman

P. DWARAKNATH REDDY
Managing Director

R.P. KHAITAN
Joint Managing Director

As per our Report attached for **P. SRINIVASAN & Co.**
Chartered Accountants

M. SANKARA REDDY
Chief Financial Officer

J. SRINIVASAN
Secretary

P. SRINIVASAN
Partner

Place : Chennai

Date : 26th May, 2016

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

Sl. No.	Particulars	Note Nos.	Year ended March 31, 2016
I.	Revenue from operations (Gross)	20	40,261.98
	Less : Excise Duty		4,071.02
	Revenue from operations (Net)		36,190.96
II.	Other Income	21	1,799.95
III.	Total Revenue (I + II)		37,990.91
IV.	Expenses		
a.	Cost of materials consumed		14,390.86
b.	Purchases of stock-in-trade		7,691.95
c.	Changes in inventories of finished goods Work-in-progress and stock-in-trade		492.19
d.	Employee benefits expenses	22	3,983.52
e.	Finance costs	23	640.53
f.	Depreciation and amortization expense	24	755.12
g.	Other expenses	25	7,221.73
	Total Expenses		35,175.90
V.	Profit before exceptional and extraordinary items (III-IV)		2,815.01
VI.	Exceptional items		-
VII.	Profit before tax and after exceptional and extraordinary items (V-VI)		2,815.01
VIII.	Less : Tax expenses		
a.	Current tax		859.00
b.	Deferred tax		636.00
IX.	Profit for the year (Before Minority Interest)		1,320.01
X.	Minority Interest		96.94
XI.	Profit for the year		1,416.95
XII.	Earning per share (of Rs.10/- each)		
a.	Basic		37.79
b.	Diluted		37.79
Significant Accounting Policies and Notes on Accounts		1	

N. RAMESH RAJAN
Chairman

P. DWARAKNATH REDDY
Managing Director

R.P. KHAITAN
Joint Managing Director

As per our Report attached for **P. SRINIVASAN & Co.**
Chartered Accountants

M. SANKARA REDDY
Chief Financial Officer

J. SRINIVASAN
Secretary

P. SRINIVASAN
Partner

Place : Chennai

Date : 26th May, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

Particulars	Year ended March 31, 2016
A. Cash flow from operating activities	
Net Profit before Tax	2,815.01
Adjustment for :	
Depreciation	755.12
Loss on sale of Fixed Assets	31.05
Profit on sale of Fixed Assets	(247.60)
Operating Profit before working capital changes	3,353.58
(Increase) / Decrease in Trade Receivables	721.95
(Increase) / Decrease in other Receivables	(496.47)
(Increase) / Decrease in Inventories	413.55
(Decrease) / Increase in Trade payables and other payables	610.29
Changes in Working Capital	1,249.32
Cash generated from operations	4,602.90
Income Tax paid	870.54
Net cash generated from operating activities	3,732.36
B. Cash flow from investing Activities	
Purchase of Fixed Assets	(4,243.05)
Proceeds from sale of Fixed Assets	2,077.30
Proceeds from short term borrowings	1,252.35
Repayment of short term borrowings	(1,775.29)
Proceeds from long term borrowings	1,572.85
Investment in Shares / Debentures of Subsidiary	(963.09)
Net Cash used in Investing Activities	(2,078.93)
C. Cash flow from Financing Activities	
Dividend paid including Tax thereon	(1,124.94)
Net cash used in Financing Activities	(1,124.94)
D. Net Increase / (Decrease) in Cash & Cash Equivalents	528.49
E. Cash & Cash Equivalents (Opening)	3,046.10
F. Cash and Cash Equivalents (Closing)	3,574.59

N. RAMESH RAJAN
Chairman

P. DWARAKNATH REDDY
Managing Director

R.P. KHAITAN
Joint Managing Director

As per our Report attached
for **P. SRINIVASAN & Co.**
Chartered Accountants

M. SANKARA REDDY
Chief Financial Officer

J. SRINIVASAN
Secretary

P. SRINIVASAN
Partner

Place : Chennai
Date : 26th May, 2016

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2016 :

a) BASIS OF ACCOUNTING

The consolidated financial statements have been prepared under the historical cost convention and accounted on accrual basis and in accordance with generally accepted Accounting Principles in India and comply with the Accounting Standards notified by the Central Government of India, under the Companies (Accounting Standards) Rules 2006 and relevant provisions of the Companies Act, 2013.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions that affect the reported amounts, assets and liabilities and the disclosure relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The actual results could differ from these estimates.

c) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of the company have been prepared on the following basis.

- 1) The financial statements of the company and its subsidiary company have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances and intra group transactions and unrealised profits have been fully eliminated as per Accounting Standard 21 - "Consolidated Financial Statements" notified by the Companies Act, 2013.
- 2) The excess cost to the company of its investments in the subsidiary company over its share of equity of the subsidiary company at the dates on which the investments in the subsidiary company are made, is recognised as "Goodwill" being an asset in the Consolidated Financial Statements.
- 3) Minority interest in the net asset of consolidated subsidiary is identified and presented in the Consolidated Financial Statements separately from liabilities and equity of the Company's Shareholders.
- 4) Minority interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to minority at the dates on which investments in the subsidiary are made by the Company and further movement in their share in the equity, subsequent to the dates of investments as stated above.
- B) The losses relating to minority will be borne by them as per the joint venture agreement and has accordingly been adjusted in the minority interest.
- 5) The date on which the Company acquired the right to nominate majority of the directors in its subsidiaries or when it acquired more than 50% of the voting right, which ever happened earlier is taken as the cut off date for purpose of calculation of Goodwill and Minority Interest.

d) PROVISIONS AND CONTINGENCIES

Provisions : Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

e) INVENTORIES

- (i) Raw materials including components, Finished goods, Work in process, Stock in trade, materials in transit, packing materials and stores & spares have been valued at lower of cost and estimated net realisable value. Cost is computed under the FIFO method. Excise duty payable on manufactured finished goods held in the factory is included in the value of closing stock wherever applicable.
- (ii) Moulds, Dies and Tools, developed in-house, for specific customer application are classified as 'Composite Tooling' based on technical consideration. These are shown in Balance Sheet based upon technical and economic evaluation (including wear and tear) carried out by independent valuers but not exceeding the cost thereof. In case the technical or economic factors underlying the valuation undergo material or adverse changes, appropriate writedown is made in the year of such adverse change.
- (iii) Material-in-transit is valued at cost.

f) DEPRECIATION

Depreciation is charged on the fixed assets except land at the rates provided in Part "C" of Schedule II of the Companies Act, 2013 as under :

- (i) under straight line method on imported Body maker and Bag openers, other projects under plant and machinery on assets relating to 3D Project (I Line), 3U Unit (New Line), Wind Mills and Solar Plant and on intangible assets.
- (ii) under written down value method on all the other tangible assets, having regard to the expected useful life and residual value commencing from the date the asset is available for use.
- (iii) Intangible assets in the nature of Development of Composite Technology, Product & Process know-how are amortised on straight line basis over their useful life having regard to the intended application of the Intangible Assets in core infrastructure and strategic areas and as per opinion obtained from experts, the useful life is determined. The factors which play a significant role in determining the useful life of the assets are taken into consideration.
- (iv) Leasehold land is amortised over the period of lease.
- (v) Tangible Fixed Assets individually costing Rs.5000/- or less is fully depreciated.

g) REVENUE RECOGNITION

- (i) Sales exclude discounts, sales tax recoveries and include excise duty.
- (ii) Interest is recognised on time basis determined by the amount outstanding and the rate(s) applicable.
- (iii) sales are recognised, net of returns and discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.
- (iv) Revenues from services are recognised when services are rendered and related costs are incurred.
- (v) Export benefits are accounted for in the year exports based on eligibility and there is no uncertainty in receiving the same.

h) FIXED ASSETS

- (i) Fixed assets are capitalised at the acquisition cost (viz) purchase price, import duties, levies and expenses and cost directly attributable for bringing the assets to their working condition for intended use.
- (ii) Administrative & other general overhead expenses that are specifically attributable to construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalised as a part of fixed assets.
- (iii) Assets acquired under Hire Purchase agreement are included in the fixed assets of the company.
- (iv) All tangible fixed assets costing less than Rs.5,000/- each are fully depreciated in the year of acquisition.
- (v) Capital work in progress represents expenditure incurred for new projects / capex under implementation, resultant expenditure (including borrowing cost), if any incurred for these projects upto the date of commencement of commercial production have been considered as part of the project cost.

i) FOREIGN CURRENCY TRANSACTION

Net gain or loss on conversion at year end of monetary assets and liabilities other than transactions relating to fixed assets is recognised in the Statement of Profit and Loss. In respect of liabilities incurred in foreign currencies for acquisition of fixed assets, variations in exchange rates at the time of repayment of loan instalments are adjusted to the cost of fixed assets.

j) GOODWILL ON CONSOLIDATION

Goodwill arising out of consolidation of financial statements of Subsidiaries is not amortised. However the same is tested for impairment at each Balance Sheet date.

k) EMPLOYEE BENEFITS

- 1) Short term employee benefits are recognised as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- 2) Post employment and other long term employee benefits are recognised as expense in the Statement of Profit and Loss of the year in which the employee has rendered services :-
 - i) Employees Provident Fund, Employees State Insurance and Superannuation are defined contribution plans. The contributions under these plans are charged to revenue.
 - ii) a) Gratuity is a defined benefit plan funded with Insurance Company(ies). The contributions actuarially assessed by them and paid under the plan are charged to revenue.
 - b) Actuarial gains and losses are credited / charged to revenue.
 - iii) In respect of those not covered with Insurance Company(ies) necessary provision has been made as applicable.
 - iv) Future liability on leave encashment to employees has been provided as per company's policy.
- 3) Termination benefits : Payments made under employees 'Early Separation Scheme' are charged to the Statement of Profit and Loss.

l) EARNINGS PER SHARE

The company's share capital consists only of Equity Shares. The basic and diluted earnings per share are calculated and disclosed.

m) ACCOUNTING FOR TAXES ON INCOME

Tax expense for the current year comprises of current tax and deferred tax. Current tax is recognised based

on assessable income computed in accordance with the Income Tax Act, 1961, and at the prevailing rates. Deferred tax liability is recognized for all timing differences. The deferred tax asset on temporary difference is recognized subject to consideration of prudence.

Deferred tax asset and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date.

n) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/(Loss) before extraordinary items and taxes is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of the past or future cash receipts or payments.

o) RELATED PARTY DISCLOSURES have been made as per Accounting Standard 18

p) RESEARCH AND DEVELOPMENT

Revenue expenditure on Research and Development is charged to Profit and Loss Account as and when incurred. Expenditure on assets acquired are capitalised.

q) INTANGIBLE ASSETS

The intangible assets include design, process and product know-how and similar identifiable intellectual property rights stated at cost. The intangible assets are disclosed in the accounts separately and amortised over their useful life.

r) IMPAIRMENT OF ASSETS

The carrying value of the assets (tangible and intangible) is reviewed at each balance sheet date for impairment. If any such indication exists, the recoverable amount is estimated. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

s) SEGMENT REPORTING

As the company has no reportable segment including reportable geographical, the segment reporting under Accounting standard 17 - Segment Reporting is not applicable.

t) INVESTMENTS

- (i) Investments are accounted for and valued as per Accounting Standard AS-'13 Accounting for Investments.
- (ii) Long tem investments are stated at average cost except when there is a diminutioin other than temporary, for which provision is made.
- (iii) Current investments are stated at the lower of cost and fair market value based on category of investments.

u) BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying assets are capitalised as part of the cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

v) GOVERNMENT GRANTS

Subsidy received from the Government as contribution towards capital outlay for setting up industry in a backward area is treated as capital reserves.

(Rs. in Lakhs)

As at
Mar. 31, 2016

2. SHARE CAPITAL

(1) Authorised

50,00,000 Equity Shares of Rs.10/- each 500.00

(2) Issued, subscribed and Paid-up

37,50,000 Equity Shares of Rs.10/- each fully paid up 375.00

(a) Reconciliation of Number of Shares :

Shares outstanding as at
1st April, 2015 / 1st April 2014 3,750,000

Shares outstanding as at
31st March, 2016 / 31st March, 2015 3,750,000

(b) Name of share holders holding more than 5% of the total number of shares issued by the company :

	% of Holdings	No. of Shares
P. Dwaraknath Reddy	44.10	1653695
Laxmi Devi Jiwarajika	8.59	322284
Sarla Devi Khaitan	6.94	260398

The Company has issued only one class of equity shares having at par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the Annual General Meeting and is declared on approval.

3. RESERVES AND SURPLUS

Capital Reserve 801.46

1. General Reserve

Opening Balance	15,457.82	
Add : Transfer from surplus	400.00	
Add : Reserves Kinenco	-	15,857.82
Closing Balance		16,659.28

2. Surplus

Opening Balance	336.71
Balance in Statement of Profit & Loss	1,697.85
Appropriations :	
Proposed Dividend	937.50
Tax on Dividend	187.44
Transfer to General Reserve	400.00
Closing Balance	509.62

GRAND TOTAL 17,168.90

(Rs. in Lakhs)

As at
Mar. 31, 2016

4. LONG TERM BORROWINGS

Long Term Loan from Bank 2,200.00

The above Term Loan is secured by first charge on the entire fixed assets, both movable and immovable, present and future, pari-passu with other existing charge holders and exclusive charge on the land & building at Polepally, Telengana.

Working Capital Term Loan from

State Bank of India 184.00

(Secured against land and building of Kineco)

Bank of America - External Commercial Borrowing 696.49

Loan against Vehicle 1.74

3,082.23

5. DEFERRED TAX LIABILITY (NET)

Deferred tax Liability

i. Depreciation 1,700.83

ii. Others 194.30

1,895.13

Deferred Tax Asset

i. Employee Benefits 238.09

Net Deferred Tax Liability 1,657.04

6. OTHER LONG-TERM LIABILITIES

Security deposits 1.94

7. LONG-TERM PROVISIONS

Employee benefits 276.52

8. SHORT-TERM BORROWINGS

From a Bank - Secured 2,738.71

Others 5.13

Total 2,743.84

The aggregate working capital limits of Rs.1,300 (Rs.1,300) sanctioned by Banks are secured against equitable mortgage by deposit of title deed of factory property situated at Nellore, Andhra Pradesh and hypothecation of imported and indigenous raw materials, components, spares, goods in process and finished goods and the loan of Rs.578 (300) availed from banks against fixed deposits.

(Rs. in Lakhs)

As at
Mar. 31, 2016

9. TRADE PAYABLES

1,774.47

10. OTHER CURRENT LIABILITIES

- a. Interest accrued but not due on borrowings
- b. Unclaimed dividends
- c. Statutory liabilities payable (Net)
- d. Other payables

150.69

40.97

339.74

2,450.54

Total

2,981.94

11. SHORT-TERM PROVISIONS

- a. Employee benefits
- b. Proposed dividend
- c. Others

218.75

937.50

166.52

Total

1,322.77

12. CONSOLIDATED FIXED ASSETS

Rs. in Lakhs

DESCRIPTION OF ASSET	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April 2015	Additions	Deletions	As at 31st March 2016	Upto 31st March 2015	Life Completed Adjusted against	For the Year	Deletions	Upto 31st March 2016	As at 31st March 2016
Own Assets										
I. Tangible Assets										
1. Land	234.86	131.22	56.11	309.97	3.98	-	0.48	-	4.46	305.51
2. Buildings	3,078.05	284.69	42.75	3,319.99	1,466.57	-	157.63	30.92	1,593.28	1,726.71
3. Plant and Machinery	16,518.91	3,670.24	3,070.83	17,118.32	11,118.48	-	414.41	1,278.03	10,254.86	6,863.46
4. Furniture & Fixtures	272.67	46.10	-	318.77	172.31	-	34.66	-	206.97	111.80
5. Vehicles	252.55	2.12	-	254.67	166.12	-	34.27	-	200.39	54.28
6. Office Equipments	212.81	23.14	-	235.95	172.13	-	23.38	-	195.51	40.44
7. (i) Computer Systems	472.23	25.26	14.50	482.99	424.92	-	18.58	2.48	441.02	41.97
(ii) Airconditioners & Refrigerators	248.01	-	-	248.01	212.03	-	15.85	-	227.88	20.13
Sub-Total (A)	21,290.09	4,182.77	3,184.19	22,288.67	13,736.54	-	699.26	1,311.43	13,124.37	9,164.30
II. Intangible Assets										
1. Computer Software	106.42	0.88	-	107.30	39.79	-	19.21	-	59.00	48.30
2. Others	633.70	-	-	633.70	202.22	-	36.65	-	238.87	394.83
Sub-Total (B)	740.12	0.88	-	741.00	242.01	-	55.86	-	297.87	443.13
III. Capital Work in Progress										
	1.33	61.10	1.33	61.10	-	-	-	-	-	61.10
Sub-Total (C)	1.33	61.10	1.33	61.10	-	-	-	-	-	61.10
Grand Total (A+B+C)	22,031.54	4,244.75	3,185.52	23,090.77	13,978.55	-	755.12	1,311.43	13,422.24	9,668.53

(Rs. in Lakhs)

As at
Mar. 31, 2016

13. NON-CURRENT INVESTMENTS

Quoted - Trade (at cost)

500 Equity Shares of Rs.2/- each fully paid up in Bank of Baroda
(Market Value Rs.67,500/- Previous Year : Rs.81,650/-)

0.09

14. LONG TERM LOANS AND ADVANCES

Security deposits

45.52

Capital Advance

41.84

Others

187.69

275.05

15. INVENTORIES

(as taken, valued & certified by the management)

Raw materials

1,290.19

Work in process

755.55

Finished goods

1,209.92

Stock-in-trade (Traded goods)

856.69

In Transit (Material and Traded goods)

25.80

Stores and spares

318.58

Total

4,456.73

16. TRADE RECEIVABLES

(Unsecured and considered good)

Outstanding for a period exceeding
six months from the due date for payment

1,159.13

Outstanding for a period of less than
six months from the due date for payment

6,823.11

Total

7,982.24

17. CASH & BANK BALANCES

Cash and cash equivalents

Cash on hand

2.60

Cheques and drafts on hand

1,260.21

Balance with banks

Held as fixed deposits (Less than 12 months)

2,078.98

In Current accounts

187.29

Unpaid dividend accounts

40.98

Held as margin money against borrowings
and other commitments

4.53

Total

3,574.59

18. SHORT TERM LOANS & ADVANCES

(Unsecured and considered good)

Advances recoverable in cash or
in kind or for the value to be received

865.71

Receivable from Revenue authorities

148.57

Income tax and TDS (Net of liability)

67.18

Total

1,081.46

Rs. in Lakhs

As at
Mar. 31, 2016

19. OTHER CURRENT ASSETS

Prepaid expenses	98.66
Insurance claims	25.96
Interest / other receivables	164.40
Total	<u>289.02</u>

20. REVENUE FROM OPERATIONS

Export Sales	2,082.82
Domestic Sales	37,615.36
Others	563.80
Total	<u>40,261.98</u>

21. OTHER INCOME

Interest income	
- Deposits	92.31
- Over due bills	1,219.92
- Debentures	-
- Others	4.19
Net gain on sale of fixed assets	247.60
Other non-operating income	235.93
Total	<u>1,799.95</u>

22. EMPLOYEE BENEFITS EXPENSES

Salary, Wages and Allowances	2,617.61
Directors remuneration	288.74
Contribution to Provident and other funds	407.83
Staff welfare expenses (including compensated absences)	669.34
Total	<u>3,983.52</u>

23. FINANCIAL COSTS

Interest to bank	440.78
Other borrowing costs	181.61
Applicable net Loss / (gain) of foreign currency transaction/translation	18.14
Total	<u>640.53</u>

24. DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation	699.26
Amortisation	55.86
Total	<u>755.12</u>

Rs. in Lakhs

**As at
Mar. 31, 2016**

25. OTHER EXPENSES

Consumption of stores and spare parts	626.61
Power, Gas and Water	476.79
Repairs to :	
Machinery	37.03
Buildings	86.45
General	587.38
	710.86
Insurance	61.51
Research & Development Expenses	22.10
Rent	246.83
Travelling & Conveyance	549.88
Communication expenses	78.64
Printing and Stationery	25.20
Vehicle Maintenance	47.71
Auditors' Remuneration	
Statutory audit	19.08
Taxation and certification	3.50
Tax audit	1.75
Out of pocket expenses	1.28
	25.61
Professional charges	837.51
Additional Sales Tax, etc	62.34
Rates and taxes	145.97
Advertisement expenses	764.88
Freight charges	1,242.12
Sales promotion, Selling and Distribution expenses	530.42
Loss on sale of fixed assets	31.05
Corporate social responsibility	48.32
Miscellaneous expenses	687.38
Total	7,221.73

26. DEFINED BENEFIT PLAN

Defined benefit plan as per actuarial valuation as on 31st March, 2016 and recognised in the financial statements in respect of Employee Benefit Scheme: (AS - 15) :

Rs. in Lakhs

2015 - 2016			
	Unfunded		Funded
	Gratuity	Leave Encashment	Gratuity
(i) Component of Employee Cost			
a) Current Service Cost	11.52	14.21	38.54
b) Interest Cost	4.23	3.86	69.37
c) Expected return on Plan Assets	-	-	60.96
d) Actuarial gain / (loss)	(0.34)	(16.31)	0.42
e) Net Liability recognised in the Profit and Loss A/c.	15.41	1.76	163.88
(ii) Net Asset/(Liability) recognised in Balance Sheet			
a) Present value of obligation	-	-	939.52
b) Fair value of Plan Assets	-	-	966.52
c) Asset / (Liability) to be recognised in the Balance Sheet	(64.44)	24.93	26.99
(iii) Changes in defined benefit obligation			
a) Present value at the beginning	44.23	19.93	876.97
b) Current Service Cost	11.52	14.21	38.54
c) Interest Cost	4.23	3.86	69.37
d) Benefits paid	4.79	3.24	56.74
e) Actuarial gain / (loss)	(0.33)	(16.31)	10.97
f) Present value at the end	64.43	24.93	939.52
(iv) Changes in fair value of Plan assets			
a) Present value at the beginning	-	-	770.72
b) Expected actual return on Plan Assets	-	-	60.96
c) Contributions	(4.79)	(3.24)	180.61
d) Benefit paid	4.79	3.24	56.74
e) Actuarial gain / (loss)	-	-	10.96
f) Fair value at the end	-	-	966.52
g) Funded Status Asset / (Liability)	-	-	26.99
(v) Actuarial Assumptions	%	%	%
a) Discount rate (per annum)	8.00	8.00	7.85
b) Expected rate of return on assets	-	-	7.85
c) Salary escalation rate	7.5	7.5	10.00
d) Attrition rate	7.5	7.5	5.00

27. No Provision has been made for

- a) Differential Sales Tax of Rs.111.09 Lakhs (111.09 Lakhs) levied by APGST authorities for the period from April 2001 to March 2005, based on sales turnover of Company's Authorised whoelsale Dealer, treating them as related persons under the amended provisions of the Sales Tax Act. The company has so far paid Rs.110.42 lakhs (Rs.110.42Lakhs) towards the said disputed sales tax "under protest" is included in Loans & Advances.

28. a) Related party disclosures : Are disclosed as per Accounting Standards 18**1. Holding Company**

- a) Indo National Limited

2. Subsidiaries / Controlling Interest

- a) Helios Strategic Systems (I) Ltd. (wholly owned subsidiary of Indo National Limited)
 b) Kineco Limited
 c) Kineco Kaman Composites India Private Limited
 d) Kineco Alte Train Technologies Pvt. Ltd.

3. Enterprises with significant influence :

- | | |
|------------------------------------|----------------------------------|
| a) Apex Agencies | d) Radiohms Properties Pvt. Ltd |
| b) Associated Electrical Agencies | e) Radiohms Agencies |
| c) Kalpatharu Enterprises Pvt. Ltd | f) RAL Consumer Products Limited |

Key Managerial Personnel

Mr. P. Dwaraknath Reddy

Mr. R.P. Khaitan

Relative of Key Managerial Personnel

Mr. P. Aditya Reddy

Rs. in Lakhs

Nature of Transaction	Subsidiaries	Enterprises with significant influence	Key Managerial Personnel	Total
Sale of Goods	-	18,325.99	-	18,325.99
Royalty	145.35	-	-	145.35
Receiving of Services	155.98	861.51	-	1,017.49
Advance for purchase of Shares	-	-	408.58	408.58
Rendering of Services	29.10	878.37	-	907.47
Remuneration	-	-	288.74	288.74
Due from as on 31st March, 2016	367.25	4,241.71	408.58	5,017.54
Due to as on 31st March, 2016	16.12	19.47	104.52	140.11

Note : All intra group transactions and balances included above are net of elimination.

2015 - 2016

29. Other Contingent Liabilities

Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Net of advances)	46.71
Letters of Credit	72.86
Bank Guarantees	376.58
Bills Discounted with Bankers and others	2,351.48
Sales Tax disputed in Appeals	2.15
Income Tax disputed in Appeals	23.11
Claims against the group not acknowledged as debts of the group	1268.51
Claims against the group for pending cases of the group	21.12
In respect of sales tax and income tax disputed in appeals above, the Company is confident of relief due to strong grounds against the disallowances/additions made in the assessments	

Unhedged foreign currency exposures for the year ended 31.3.2016

Currency	USD	INR
Trade Receivables	0.09	6.09
Trade payables	16.05	1089.40
Advances	0.02	1.10

30. Computation of earnings per share

Net profit for the year	1,416.95
Total number of Equity Shares	3750000
Earnings per share	37.79
Nominal Value per share	10

- 31.** The Company has invested in Helios Strategic Systems (I) Ltd. as its wholly owned subsidiary company which was incorporated on 1st July, 2015. The said Company has made investments in the equity shares of M/s. Kineco Limited and has acquired controlling interest in this company. Consequent to this the following companies have become sub-subsidiaries of the company. The particulars of these sub-subsidiaries are given separately.
1. Kineco Kaman Composites India (P) Ltd.
 2. Kineco Alte Train Technologies (P) Ltd.
- 32.** There being no indication of impairment of assets determined by the Company, no loss has been recognised on impairment of assets.
- 33.** Figures have been given in lakhs of rupee's. Being the first year of consolidation there are no previous year figures.

N. RAMESH RAJAN
Chairman

P. DWARAKNATH REDDY
Managing Director

R.P. KHAITAN
Joint Managing Director

As per our Report attached
for **P. SRINIVASAN & Co.**
Chartered Accountants

M. SANKARA REDDY
Chief Financial Officer

J. SRINIVASAN
Secretary

P. SRINIVASAN
Partner

Place : Chennai
Date : 26th May, 2016

ATTACHMENT TO THE FINANCIAL STATEMENT

FORM AOC-1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules 2014 related to Subsidiary Companies

Part 'A' Subsidiaries

S.NO	Particulars	Helios Strategic Systems (I) Ltd	Kineco Limited and its Subsidiaries
1	Reporting period	31st March 2016	31st March 2016
2	Date of Incorporation / Acquired	7/1/2015	8/21/2015
2	Reporting Currency	INR in Lakhs	INR in Lakhs
3	Share Capital	5.00	571.07
4	Reserves & surplus	-133.75	-646.70
5	Total Assets	3179.66	5421.77
6	Total Liabilities	3179.66	5421.77
7	Investments (except for investment in subsidiaries)	-	0.085
8	Turnover	5.70	4928.11
9	Profit/(Loss) before taxation	-133.75	-240.55
10	Provision for taxation	Nil	Nil
11	Profit/(Loss) after taxation and minority interest	-133.75	-174.57
12	Proposed Dividend	Nil	Nil
13	% of shareholding	100%	*44.489%

*held through Helios Strategic Systems (I) Ltd ., a wholly owned subsidiary of Indo National Ltd

Part 'B' Associates and Joint Ventures	NIL
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Note:

1. There were no subsidiaries liquidated or sold during the year 2015-16.
2. There were no subsidiaries which are yet to commence operations during the year 2015-16.

N. RAMESH RAJAN
Chairman

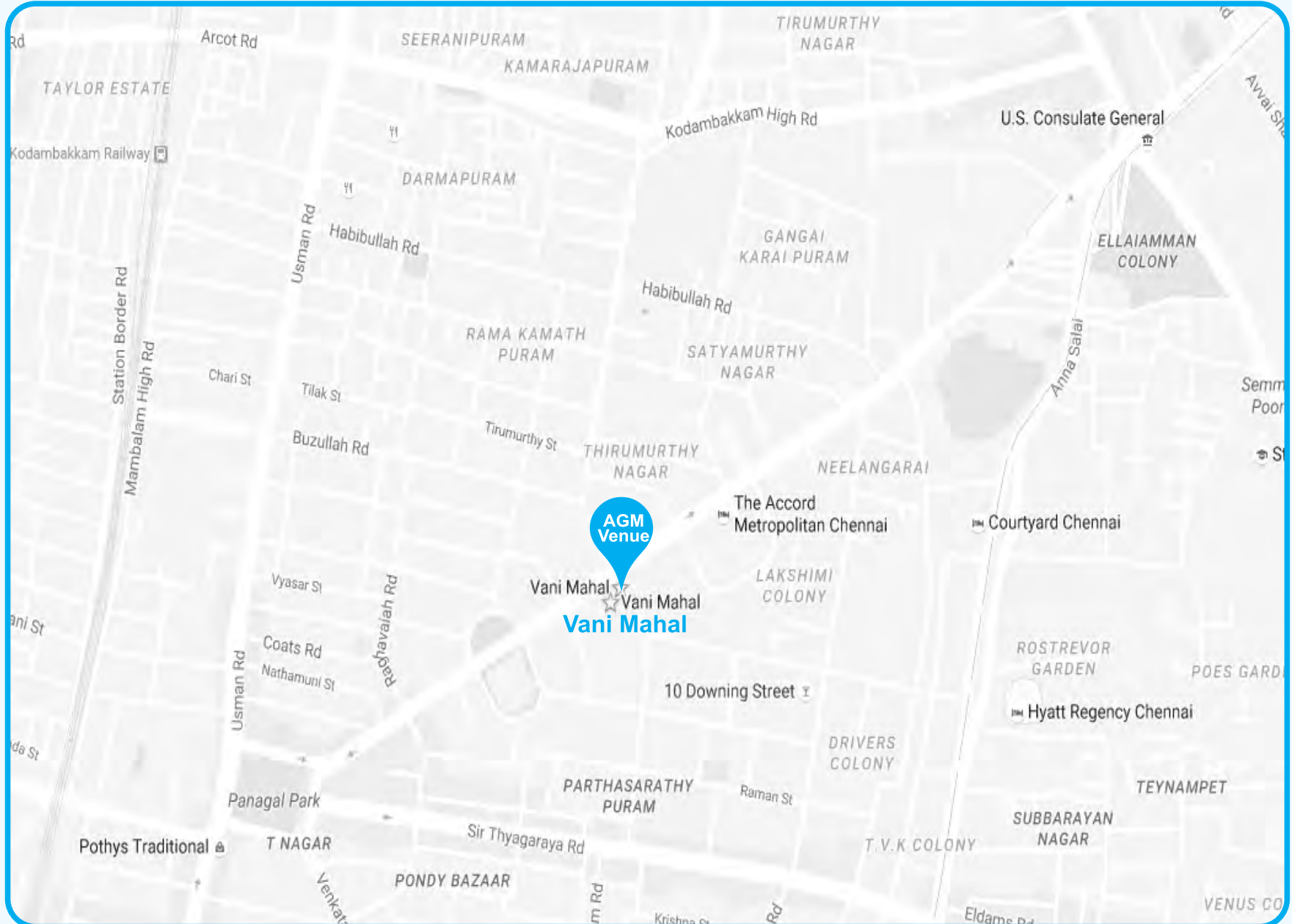
P. DWARAKNATH REDDY
Managing Director

R.P. KHAITAN
Joint Managing Director

M. SANKARA REDDY
Chief Financial Officer

J. SRINIVASAN
Secretary

Place : Chennai
Date : 26th May, 2016



INDO NATIONAL LIMITED

(CIN L31909TN1972PLC006196)

Registered Office: 'Lakshmi Bhavan' IVth Floor, No.609, Mount Road, Chennai - 600 006.

Corporate / Head Office: 'Pottipati Plaza' IV Floor, No.77, Nungambakkam High Road, Chennai - 600 034.

ATTENDANCE SLIP

Name & Address of the Shareholder

Folio No : _____

_____ DP ID : _____

_____ Client ID : _____

Certify that I am a member / proxy appointed by the member* of the Company and record my presence at the 43rd Annual General Meeting of the Company, at Sri. P. Obul Reddy Hall, Vani Mahal, No.103, G.N.Chetty Road, T.Nagar, Chennai - 600 017, on Friday, the 23rd September 2016 at 12.15 p.m.

Name of the Shareholder / Proxy*

Signature of the Shareholder / Proxy*

* Strike out whichever is not applicable.

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

INDO NATIONAL LIMITED

(CIN L31909TN1972PLC006196)

Registered Office: 'Lakshmi Bhavan' IVth Floor, No.609, Mount Road, Chennai - 600 006.

Corporate / Head Office : 'Pottipati Plaza' IV Floor, No.77, Nungambakkam High Road, Chennai - 600 034.

PROXY FORM (FORM NO.MGT - 11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) :

Registered Address :

E-mail ID :

Folio No./ DP ID :

I/ We, being the Member (s) holding shares of the above named company, hereby appoint:

1. Name : Address :

E-mail Id : Signature : or failing him/her

2. Name : Address :

E-mail Id : Signature : or failing him /her

3. Name : Address :

E-mail Id : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 43rd Annual General Meeting of the Company, to be held on Friday the 23rd day of September 2016 at 12.15 P.M. at Sri P. Obul Reddy Hall, Vani Mahal, No.103, G.N. Chetty Road, T.Nagar, Chennai - 600 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions
Ordinary Business	
1.	Adoption of Standalone / Consolidated Financial Statements for the year ended 31 st March, 2016
2.	Declaration of Dividend for the year 2015-16
3.	Appointment of Director in the place of Mr. S. Obul Reddy (DIN: 00027829), who retires by rotation and being eligible, offers himself for re-appointment.
4.	Ratify the Appointment of M/s. P. Srinivasan & CO., Chartered Accountants, as Auditors of the Company.
Special Business	
5.	Appointment of Mr. P. Aditya Reddy (DIN: 00482051) as Joint Managing Director of the Company.
6.	Approval of related party transactions under Section 188 of the Companies Act, 2013 - M/s. Associated Electrical Agencies.
7.	Approval of related party transactions under Section 188 of the Companies Act, 2013 - M/s. Apex Agencies.
8.	Approval of related party transactions under Section 188 of the Companies Act, 2013 - M/s. Radiohms Agencies.
9.	Approval of related party transactions under Section 188 of the Companies Act, 2013 - M/s. RAL Consumer Products Limited.
10.	Approve the remuneration of the Cost Auditor for the Financial Year March 31, 2017.
11.	Alter the Articles of Association of the Company.

Signed this day of..... 2016

Signature of Shareholder

Signature of Proxy holder(s)

Affix
1 Rupee
Revenue
Stamp

Member's Signature

Note: A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing a proxy must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



Indo National Limited

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