



Ref: SEC/JS/

November 13, 2024

- 1) B S E Limited  
Floor 1, 'Phiroze JeeJeebhoy Towers'  
Dalal Street  
Mumbai - 400 001
  
- 2) The Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI – 400 051

Dear Sirs,

Sub: Announcement of Un-audited Standalone/ Consolidated Financial results for the Quarter and half year ended 30<sup>th</sup> SEP, 2024 as per Regulation 33 of the SEBI (LODR) Regulations 2013.

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The Board of Directors at their meeting held today inter alia.,

I. Approved and taken on record the following:

Standalone/ Consolidated Un-audited financial results for the Quarter and half year ended 30<sup>th</sup> Sep, 2024.

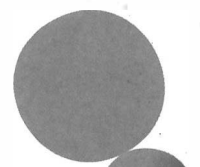
The Meeting of the Board commenced at 11.00 a.m and concluded at 11.45 a.m.

We have also uploaded the results on the Stock Exchange Websites at <http://www.nseindia.com/corporates/> and <http://www.bseindia.com/markets/> and on the Company's website at [www.nippo.in](http://www.nippo.in)

Thanking you.

Yours faithfully,  
For Indo National Limited

J. Srinivasan  
Company Secretary





## INDO NATIONAL LIMITED

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



### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2024

Rs. in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
1	<b>Income from Operations</b>						
	(a) Revenue from operations	12757.07	11165.98	13549.54	23923.05	24093.65	46607.93
	(b) Other income	335.91	106.30	157.38	442.21	280.23	580.64
	<b>Total Income</b>	<b>13092.98</b>	<b>11272.28</b>	<b>13706.92</b>	<b>24365.26</b>	<b>24373.88</b>	<b>47188.57</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	4961.55	4127.76	4502.50	9089.31	7918.72	15015.31
	b. Purchase of stock-in-trade	3209.82	3163.27	4583.68	6373.09	8293.51	13766.68
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.75)	(365.77)	(801.65)	(419.52)	(1338.60)	(65.51)
	d. Employee benefits expense	1930.32	1942.98	1796.28	3873.30	3523.02	7080.80
	e. Finance costs	6.99	71.19	113.48	78.18	189.83	374.89
	f. Depreciation and amortization expense	286.26	276.12	227.87	562.38	435.63	899.95
	g. Other expenses	2580.81	1947.48	2690.36	4528.29	4648.83	9312.41
	<b>Total Expenses</b>	<b>12922.00</b>	<b>11163.03</b>	<b>13112.52</b>	<b>24085.03</b>	<b>23670.94</b>	<b>46384.53</b>
3	<b>Profit before exceptional items and Tax(1-2)</b>	<b>170.98</b>	<b>109.25</b>	<b>594.40</b>	<b>280.23</b>	<b>702.94</b>	<b>804.04</b>
4	Exceptional items	0.00	-	0.00	0.00	-	-
5	<b>Profit before Tax (3-4)</b>	<b>170.98</b>	<b>109.25</b>	<b>594.40</b>	<b>280.23</b>	<b>702.94</b>	<b>804.04</b>
6	Tax expense						
	a) Current Tax	(8.00)	23.00	144.00	15.00	177.00	202.00
	b) Deferred Tax	(21.00)	(15.00)	(30.00)	(36.00)	(35.00)	(68.00)
7	<b>Profit for the Period (5-6)</b>	<b>199.98</b>	<b>101.25</b>	<b>480.40</b>	<b>301.23</b>	<b>560.94</b>	<b>670.04</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(7.00)	(9.00)	(159.50)	(16.00)	(118.50)	(106.50)
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(7.00)</b>	<b>(9.00)</b>	<b>(159.50)</b>	<b>(16.00)</b>	<b>(118.50)</b>	<b>(106.50)</b>
9	<b>Total Comprehensive Income</b>	<b>192.98</b>	<b>92.25</b>	<b>320.90</b>	<b>285.23</b>	<b>442.44</b>	<b>563.54</b>
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						22461.31
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	2.67	1.35	6.41	4.02	7.48	8.93





## INDO NATIONAL LIMITED

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



### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2024

Rs.in Lakhs

<u>Notes</u>	
1	The above Standalone unaudited results for the quarter and half year ended 30th September 2024 were reviewed by the Audit Committee vide its meeting held on November 12, 2024 and approved by the Board of Directors at its meeting held on November 13, 2024. The statutory auditors have conducted a Limited review of the above standalone unaudited financial results.
2	The Standalone unaudited results for the quarter and half year ended 30th September 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
3	The Company has only one reportable segment. The business of the Company currently is into manufacture and sale of dry batteries, trading lighting products and other home appliances which comes under a single business segment known as "consumer goods". This classification is based on the nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 "Operating Segment".
4	In a Suo Moto case relating to Cartalisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4,226 Lakhs against the company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLA T)2018. against the CC I's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 Lakhs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 30th September 2024.
5	The previous period figures have been re-grouped/re-stated wherever necessary to confirm to the current period's classification / disclosure.
6	The standalone financial results of the company are available on the Bombay Stock Exchange website <a href="http://www.bseindia.com">www.bseindia.com</a> , the National Stock Exchange website <a href="http://www.nseindia.com">www.nseindia.com</a> and on the Company's website <a href="http://www.nippo.in">www.nippo.in</a>

for INDO NATIONAL LIMITED

CHENNAI - 600 006  
November 13, 2024

ISO 9001 and ISO 14001 Certified Company

Managing Director



**INDO NATIONAL LIMITED**CIN NO : L31909TN1972PLC006196  
REGISTERED OFFICE: LAKSHMI BHAVAN,  
609, MOUNT ROAD, CHENNAI-600 006**STANDALONE BALANCE SHEET**

Rs.in Lakhs

S.NO.	Particulars	STANDALONE	
		Unaudited	Audited
		As at 30/09/2024	As at 31/03/2024
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property plant and equipment	11897.28	11505.75
	Right of Use Asset	338.23	477.18
	Capital work in progress	0.00	13.97
	Other intangible assets	1050.55	1107.00
	<b>Financial assets</b>		
	Investments	19886.65	7830.95
	Other Financial Assets	54.37	54.37
	<b>Non-current assets</b>	<b>33227.08</b>	<b>20989.22</b>
2	<b>Current Assets</b>		
	Inventories	6270.34	5762.02
	<b>Financial assets</b>		
	Trade receivables	6509.09	4344.70
	Cash and cash equivalents	57.99	59.82
	Bank balances other than above	24.58	79.59
	Loans	0.00	590.46
	Other Financial assets	2307.38	622.82
	Current Tax Assets (Net)	563.52	456.94
	Other current assets	1614.80	866.35
	<b>Current assets</b>	<b>17347.70</b>	<b>12782.70</b>
	<b>TOTAL ASSETS</b>	<b>50574.78</b>	<b>33771.92</b>
(B)	<b>EQUITY &amp; LIABILITIES</b>		
I	<b>EQUITY</b>		
	Equity share capital	375.00	375.00
	Other equity	22404.54	22461.31
	<b>Equity</b>	<b>22779.54</b>	<b>22836.31</b>
II	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
	Financial liabilities		
	Provisions	1200.74	1205.36
	Deferred tax liabilities (Net)	1488.79	1529.79
	<b>Non-Current Liabilities</b>	<b>2689.53</b>	<b>2735.15</b>
2	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	20160.00	1700.00
	<b>Trade payables</b>		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	573.23	561.76
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Ent	1959.28	2164.78
	Other financial liabilities	22.36	22.89
	Other current liabilities	1174.16	3064.68
	Provisions	1216.68	686.35
	<b>Current liabilities</b>	<b>25105.71</b>	<b>8200.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50574.78</b>	<b>33771.92</b>

for INDO NATIONAL LIMITED

CHENNAI-06  
November 13, 2024

ISO 9001 and ISO 14001 Certified Company

Managing Director

**INDO NATIONAL LIMITED**

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

**UNAUDITED STANDALONE STATEMENT OF CASHFLOW**

Rs. in Lakhs

Particulars	STANDALONE	
	Unaudited	Unaudited
	As at 30/09/2024	As at 30/09/2023
<b><u>A. Cash flow from Operating Activities</u></b>		
Profit before income tax	280.25	702.94
Adjustment for:		
Depreciation and amortisation expense	562.39	435.63
Sale of Property, Plant and Equipment	0.34	-
Interest Income	(152.61)	(203.83)
Finance Charges	59.08	169.90
<b>Operating profit before working capital changes</b>	<b>749.45</b>	<b>1,104.64</b>
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	(2,378.01)	139.46
(Increase) / decrease in Trade receivables	(2,164.37)	(4,076.03)
(Increase) / decrease in Inventories	(508.32)	(1,299.09)
Increase/ (decrease) in trade payables	(194.03)	883.33
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	(1,386.34)	2,237.24
<b>Changes in Working Capital</b>	<b>(6,631.07)</b>	<b>(2,115.09)</b>
<b>Cash generated from operations</b>	<b>(5,881.62)</b>	<b>(1,010.45)</b>
Less : Income taxes paid (net of refunds)	(120.94)	(142.86)
<b>Net cash from / (used in) operating activities ( A )</b>	<b>(6,002.56)</b>	<b>(1,153.31)</b>
<b><u>B. Cash flow from Investing Activities</u></b>		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(757.85)	(1,183.57)
Sale proceeds of PPE	12.96	48.88
(Purchase)/ disposal proceeds of investments	800.00	-
Proceeds from repayment of Loans	535.00	500.00
Interest received	207.40	163.63
Investment in Equity Shares - Nippo Green Energy	-	(575.25)
Investment in Mutual Fund	(12,855.70)	-
<b>Net cash from / (used in) investing activities ( B )</b>	<b>(12,058.19)</b>	<b>(1,046.31)</b>
<b><u>C. Cash flow from Financing Activities</u></b>		
Proceeds from short term borrowings	18,460.00	-
Repayment of short term borrowings	-	2,715.18
Dividend paid	(342.00)	(341.56)
Finance Costs paid	(59.08)	(169.90)
<b>Net cash (used in) financing activities ( C )</b>	<b>18,058.92</b>	<b>2,203.72</b>
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1.83)	4.10
(ii) Effect of exchange difference on restatement of foreign currency cash and cash equivalents		
(iii) Cash and cash equivalents at the beginning of the financial year	59.82	22.37
<b>Cash and Cash Equivalents at the end of the year</b>	<b>57.99</b>	<b>26.47</b>

for INDO NATIONAL LIMITED

CHENNAI-06  
 November 13, 2024

ISO 9001 and ISO 14001 Certified Company

Managing Director

**Independent Auditor's Review Report on the unaudited Standalone Financial Results of INDO NATIONAL LIMITED Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

TO

**THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial Results of **INDO-NATIONAL LIMITED** (herein referred to as 'the Company') for the quarter ended 30th September 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management has been approved by the company's Board of Directors at their meeting and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listed Regulations"). Our responsibility is to issue a report on these financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of chartered accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards, prescribed under section 133 of the Act, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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



R Ravishankar  
Partner

M. No. 026819

UDIN: 24026819BKBPDZ3646

Place: Chennai

Date : 13<sup>th</sup> November 2024



## INDO NATIONAL LIMITED

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



### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2024

Rs.in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from operations	12757.07	12115.36	17150.47	24872.43	30335.15	64060.25
	(b) Other income	335.92	18164.53	261.07	18500.45	474.6	1010.59
	<b>Total Income</b>	<b>13092.99</b>	<b>30279.89</b>	<b>17411.54</b>	<b>43372.88</b>	<b>30809.75</b>	<b>65070.84</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	4961.55	4970.72	5827.54	9932.27	11488.70	23525.45
	b. Purchase of stock-in-trade	3209.82	3163.27	4583.68	6373.09	8293.51	13766.68
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.75)	(991.74)	(139.23)	(1045.49)	(1499.94)	(261.36)
	d. Employee benefits expense	1951.32	2424.42	2566.56	4375.74	4916.53	9998.58
	e. Finance costs	(49.19)	261.37	377.80	212.18	709.94	1375.31
	f. Depreciation and amortization expense	286.26	453.44	438.02	739.7	848.84	1763.80
	g. Other expenses	2599.43	3554.04	3543.07	6153.47	6153.53	12960.53
	<b>Total Expenses</b>	<b>12905.44</b>	<b>13835.52</b>	<b>17197.44</b>	<b>26740.96</b>	<b>30911.11</b>	<b>63128.99</b>
<b>3</b>	<b>Profit before exceptional items and Tax(1-2)</b>	<b>187.55</b>	<b>16444.37</b>	<b>214.10</b>	<b>16631.92</b>	<b>(101.36)</b>	<b>1941.85</b>
<b>4</b>	<b>Exceptional items</b>						
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>187.55</b>	<b>16444.37</b>	<b>214.10</b>	<b>16631.92</b>	<b>(101.36)</b>	<b>1941.85</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current Tax	(8.00)	3536.89	4.71	3528.89	37.71	335.62
	b) Deferred Tax	(21.00)	(269.42)	(94.17)	(290.42)	(109.89)	142.39
<b>7</b>	<b>Profit for the Period (5-6)</b>	<b>216.55</b>	<b>13176.90</b>	<b>303.56</b>	<b>13393.45</b>	<b>(29.18)</b>	<b>1463.84</b>
	<b>Share of profit/(loss) of joint ventures and associates (net)</b>						0.00
<b>8</b>	<b>Profit for the period after share of loss of associates</b>	<b>216.55</b>	<b>13176.90</b>	<b>303.56</b>	<b>13393.45</b>	<b>(29.18)</b>	<b>1463.84</b>
<b>9</b>	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(7.00)	(13.49)	(186.64)	(20.49)	(144.45)	(138.24)
	b) Items to be reclassified to Profit or Loss in subsequent period						
	<b>Other Comprehensive Income for the period</b>	<b>(7.00)</b>	<b>(13.49)</b>	<b>(186.64)</b>	<b>(20.49)</b>	<b>(144.45)</b>	<b>(138.24)</b>
	<b>Total Comprehensive Income</b>	<b>209.55</b>	<b>13163.41</b>	<b>116.92</b>	<b>13372.96</b>	<b>(173.63)</b>	<b>1325.60</b>
	<b>Net profit / (loss) attributable to</b>						
	Owners of the company	216.55	13358.54	430.05	13575.09	377.46	961.91
	Non controlling interest		(181.64)	(126.49)	(181.64)	(406.64)	501.93
	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	(7.00)	(10.16)	(168.19)	(17.16)	(126.86)	(116.55)
	Non controlling interest		(3.33)	(18.45)	(3.33)	(17.59)	(21.69)
	<b>Total Comprehensive Income attributable to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Owners of the company	209.55	13348.38	261.86	13557.93	250.60	845.36
	Non controlling interest		(184.97)	(144.94)	(184.97)	(424.23)	480.24
<b>10</b>	<b>Paid Up Equity Share Capital (Face value-Rs.5/-)</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>
<b>11</b>	<b>Other Equity</b>						23243.10
<b>12</b>	<b>Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted</b>	<b>2.89</b>	<b>178.11</b>	<b>5.73</b>	<b>181.00</b>	<b>5.03</b>	<b>12.83</b>





## INDO NATIONAL LIMITED

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



### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2024

Rs.in Lakhs

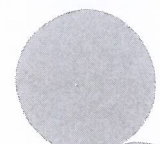
	Notes
1	The above Consolidated unaudited results for the quarter and half year ended 30th September 2024 were reviewed by the Audit Committee vide its meeting held on November 12, 2024 and approved by the Board of Directors at its meeting held on November 13, 2024. The statutory auditors have conducted a Limited review of the above Consolidated unaudited financial results.
2	The Consolidated unaudited results for the quarter and half year ended 30th September 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
3	The company's 100% subsidiary, Helios Strategic Systems Ltd has divested its investment in Kineco Ltd, by way of sale of its shares in Kineco Ltd on 6th June, 2024. Kineco Ltd has ceased to be a subsidiary of the company from this date.
4	The consolidated financial results include the financial results of Indo National Limited and the financial results of its subsidiaries M/s Nippo Green Energy Pvt Ltd and M/s Helios Strategic Systems Limited (and step down subsidiaries, M/s Kineco limited, Kineco Kaman Composites-India Private Limited, Kineco Alte Train Technologies Pvt Ltd, and its associate Kineco Exel Composite India Private Limited upto 6th June, 2024, being the date of loss of control of the step down subsidiaries). The consolidated financial results of the company are available on the Bombay Stock Exchange website www.bseindia.com, the National Stock Exchange website www.nseindia.com and on the Company's website www.nippo.in
5	M/s. Kineco Ltd and its subsidiaries are in the business segment of Composites and Aerospace. As at 6th June, 2024, (date of loss of control) the assets of the step down subsidiaries (M/s. Kineco Ltd and its subsidiaries) amounting to Rs. 26,078.95 lakhs considered as part of the assets of the Group as on 30th September, 2024, amounts to more than 10% of the total consolidated assets Rs. 71,890.48 Lakhs. Considering the same, in accordance with IND AS 108, "segment reporting" becomes applicable for consolidated financial statements and the same is being given herewith.
6	In a Suo Moto case relating to Cartalisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4,226 Lakhs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLA T) 2018. against the CC I's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs. 422 Lakhs within 15 days with the Registry of the NCLAT. The parent company Indo National Limited had deposited Rs. 422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 30th September 2024.
7	The Board of Directors of the company have on 15th July, 2024, approved a scheme of amalgamation of the company's wholly owned subsidiary, Helios Strategic Systems Limited into the company. This amalgamation is subject to requisite statutory and regulatory approvals.
8	Previous period figures have been re-grouped/re-stated wherever necessary to confirm to the current period's classification / disclosure.

for INDO NATIONAL LIMITED

Managing Director

CHENNAI - 600 006  
November 13, 2024

ISO 9001 and ISO 14001 Certified Company





**INDO NATIONAL LIMITED**CIN NO : L31909TN1972PLC006196  
REGISTERED OFFICE: LAKSHMI BHAVAN,  
609, MOUNT ROAD, CHENNAI-600 006**CONSOLIDATED BALANCE SHEET**

Rs. in Lakhs

S.NO.	Particulars	CONSOLIDATED	
		Unaudited	Audited
		As at 30/09/2024	As at 31/03/2024
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property plant and equipment	18305.31	18046.48
	Capital work in progress	403.92	208.79
	Other intangible assets	1683.06	1737.32
	Right of use assets	528.60	669.65
	Goodwill on consolidation	0.00	4940.90
	<b>Financial assets</b>		
	Investments	12857.05	1.32
	Other Financial Assets	77.29	1194.33
	Non-Current Tax Assets	1502.20	126.91
	Other non-current assets	37.47	39.55
	<b>Non-current assets</b>	<b>35394.90</b>	<b>26965.25</b>
2	<b>Current Assets</b>		
	Inventories	11033.71	9681.72
	<b>Financial assets</b>		
	Trade receivables	13060.00	13265.88
	Cash and cash equivalents	739.68	94.45
	Bank balances other than above	4163.95	3133.49
	Other Financial assets	987.74	845.65
	Current Tax Assets (Net)	563.52	456.94
	Other current assets	5946.99	5487.66
	<b>Current assets</b>	<b>36495.59</b>	<b>32965.79</b>
	<b>TOTAL ASSETS</b>	<b>71890.49</b>	<b>59931.04</b>
(B)	<b>EQUITY &amp; LIABILITIES</b>		
I	<b>EQUITY</b>		
	Equity share capital	375.00	375.00
	Other equity	44611.19	23243.10
	<b>Equity attributable to owners</b>	<b>44986.19</b>	<b>23618.10</b>
	Non controlling interest	3274.46	3728.55
		<b>48260.65</b>	<b>27346.65</b>
II	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	2297.76	4920.26
	Lease Liabilities	78.27	78.09
	Provisions	1388.60	1393.55
	Deferred tax liabilities (Net)	1315.22	1609.73
	Other Non current liabilities	1161.41	1165.14
	<b>Non-Current Liabilities</b>	<b>6241.26</b>	<b>9166.77</b>
2	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	1349.49	9058.99
	Lease Liabilities	27.27	27.27
	<b>Trade payables</b>		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	590.76	599.22
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	5582.13	6703.09
	Other financial liabilities	43.49	68.22
	Other current liabilities	4874.90	6091.12
	Current Tax Liability	0.00	6.08
	Provisions	4920.54	863.63
	<b>Current liabilities</b>	<b>17388.58</b>	<b>23417.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71890.49</b>	<b>59931.04</b>

for INDO NATIONAL LIMITED

CHENNAI-06  
November 13, 2024

ISO 9001 and ISO 14001 Certified Company

Managing Director

**INDO NATIONAL LIMITED**CIN NO : L31909TN1972PLC006196  
REGISTERED OFFICE: LAKSHMI BHAVAN,  
609, MOUNT ROAD, CHENNAI-600 006**UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOW**

Rs.in Lakhs

Particulars	CONSOLIDATED	
	Unaudited	Unaudited
	As at 30/09/2024	As at 30/09/2023
<b>A. Cash flow from Operating Activities</b>		
Profit before income tax	16,631.92	(101.36)
Adjustment for:		
Depreciation and amortisation expense	739.70	848.84
Gain on Sale of Property, Plant and Equipment	(0.42)	2.24
Interest Income	(18,500.03)	(306.98)
Finance Charges	212.18	709.93
Share of profit or loss of associates		-
<b>Operating profit before working capital changes</b>	<b>(916.65)</b>	<b>1,152.67</b>
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	(127.76)	(5,700.86)
(Increase) / decrease in Trade receivables	205.88	1,017.86
(Increase) / decrease in Inventories	(1,351.99)	(2,261.77)
Increase/ (decrease) in trade payables	(1,129.42)	(571.67)
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	2,782.68	6,545.49
<b>Changes in Working Capital</b>	<b>379.39</b>	<b>(970.95)</b>
<b>Cash generated from operations</b>	<b>(537.26)</b>	<b>181.72</b>
Less : Income taxes paid (net of refunds)	(1,502.65)	(266.97)
<b>Net cash from / (used in) operating activities ( A )</b>	<b>(2,039.91)</b>	<b>(85.25)</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	3,955.33	(2,658.77)
Sale proceeds of PPE	12.96	56.42
Purchase of non-current Investment	(12,855.73)	(0.22)
Interest received	458.58	306.98
Sale of non-current Investment	22,000.00	-
<b>Net cash from / (used in) investing activities ( B )</b>	<b>13,571.14</b>	<b>(2,295.59)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(2,622.50)	2,339.54
Proceeds from/ (repayment of) short term borrowings	(7,709.50)	984.09
Dividend paid	(342.00)	(341.56)
Payment of principal portion of lease liabilities	0.18	(2.58)
Finance Costs paid	(212.18)	(709.93)
<b>Net cash (used in) financing activities ( C )</b>	<b>(10,886.00)</b>	<b>2,269.56</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>645.23</b>	<b>(111.28)</b>
<b>E. Effect of exchange difference on restatement of foreign currency cash and cash equivalents</b>	-	-
<b>F. Cash and cash equivalents at the beginning of the financial year</b>	94.45	508.35
<b>G. Cash and Cash Equivalents (Closing)</b>	<b>739.68</b>	<b>397.07</b>

for INDO NATIONAL LIMITED

CHENNAI-06  
November 13, 2024

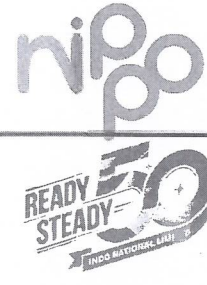
ISO 9001 and ISO 14001 Certified Company

Managing Director



# INDO NATIONAL LIMITED

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



## SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2024

Rs.in Lakhs

S.NO.	Particulars	3 Months ended			Half year ended		Year ended	
		Unaudited						Audited
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	
<b>1</b>	<b>Segment Revenue</b>							
	a) Consumer Goods	12757.07	11165.98	13549.54	23923.05	24093.65	46607.93	
	b) Composites & Aero space	0.00	949.38	3600.93	949.38	6241.50	17452.32	
	c) Other segment	56.19	30.07	50.36	86.26	110.59	200.31	
	<b>Total</b>	<b>12813.26</b>	<b>12145.43</b>	<b>17200.83</b>	<b>24958.69</b>	<b>30445.74</b>	<b>64260.56</b>	
	Less: Inter-segment revenue	56.19	30.07	50.36	86.26	110.59	200.31	
	<b>Revenue from operations</b>	<b>12757.07</b>	<b>12115.36</b>	<b>17150.47</b>	<b>24872.43</b>	<b>30335.15</b>	<b>64060.25</b>	
<b>2</b>	<b>Results</b>							
	Profit before tax and interest							
	a) Consumer Goods	177.97	180.44	707.88	358.41	892.77	1178.93	
	b) Composites & Aero space	(56.22)	(443.50)	(125.08)	(499.72)	(299.41)	2111.32	
	c) Other segment	16.61	16968.80	9.09	16985.41	15.21	26.91	
	<b>Total</b>	<b>138.36</b>	<b>16705.74</b>	<b>591.89</b>	<b>16844.10</b>	<b>608.57</b>	<b>3317.16</b>	
	Less: i) Interest	(49.19)	261.37	377.79	212.18	709.93	1375.31	
	<b>Profit before tax</b>	<b>187.55</b>	<b>16444.37</b>	<b>214.10</b>	<b>16631.92</b>	<b>(101.36)</b>	<b>1941.85</b>	
<b>3</b>	<b>Segment Assets</b>							
	a) Consumer Goods	23958.97	30037.48	29907.28	23958.97	29907.28	25925.65	
	b) Composites & Aero space	26078.95	26078.95	23108.23	26078.95	23108.23	26565.75	
	c) Other segment	21852.55	23619.29	7463.12	21852.55	7463.12	7439.63	
	<b>Segment Assets</b>	<b>71890.47</b>	<b>79735.72</b>	<b>60478.63</b>	<b>71890.47</b>	<b>60478.63</b>	<b>59931.03</b>	
<b>4</b>	<b>Segment Liabilities</b>							
	a) Consumer Goods	23958.97	30037.48	29907.28	23958.97	29907.28	25925.65	
	b) Composites & Aero space	26078.95	26078.95	23108.23	26078.95	23108.23	26565.75	
	c) Other segment	21852.55	23619.29	7463.12	21852.55	7463.12	7439.63	
	<b>Segment Liabilities</b>	<b>71890.47</b>	<b>79735.72</b>	<b>60478.63</b>	<b>71890.47</b>	<b>60478.63</b>	<b>59931.03</b>	
<b>5</b>	<b>Capital Employed</b>							
	a) Consumer Goods	16328.74	16477.76	15497.87	16328.74	15497.87	15585.51	
	b) Composites & Aero space	15889.30	15889.30	8208.75	15889.30	8208.75	8892.64	
	c) Other segment	18340.37	19742.43	7402.71	18340.37	7402.71	7788.75	
	<b>Capital employed</b>	<b>50558.41</b>	<b>52109.49</b>	<b>31109.33</b>	<b>50558.41</b>	<b>31109.33</b>	<b>32266.90</b>	

for INDO NATIONAL LIMITED

CHENNAI-06  
 November 13, 2024

Managing Director

ISO 9001 and ISO 14001 Certified Company

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

EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP 2024

Particulars	Rs. in Lakhs											
	STANDALONE						CONSOLIDATED					
	3 months ended		Half Year ended		Year ended		3 months ended		Half Year ended		Year ended	
	Unaudited 30-09-2024	Unaudited 30-06-2024	Unaudited 30-09-2023	Unaudited 30-09-2024	Unaudited 30-09-2023	Audited 31-03-2024	Unaudited 30-09-2023	Unaudited 30-06-2024	Unaudited 30-09-2023	Unaudited 30-09-2024	Unaudited 30-09-2023	Audited 31-03-2024
Total Income from Operations (net)	13092.98	11272.28	13706.92	24365.26	24373.88	47188.57	17411.54	30279.89	17411.54	43372.88	30809.75	65070.84
Net Profit/ (Loss) from ordinary activities before tax	170.98	109.25	594.40	280.23	702.94	804.04	214.10	16,444.37	214.10	16,631.92	(101.36)	1,941.85
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	199.98	101.25	480.40	301.23	560.94	670.04	303.56	216.55	303.56	13,393.45	(29.18)	1,463.84
Total Comprehensive income for the period and other Comprehensive income (after tax)	192.98	92.25	320.90	285.23	442.44	563.54	261.86	209.55	261.86	13,557.93	250.60	845.36
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity						22461.31						23243.10
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)	2.67	1.35	6.41	4.02	7.48	8.93	5.73	2.89	5.73	181.00	5.03	12.83
1. Basic:	2.67	1.35	6.41	4.02	7.48	8.93	5.73	2.89	5.73	181.00	5.03	12.83
2. Diluted:												

Note: The above is an extract of the detailed format of Quarterly and Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half yearly Financial Results are available on the Stock Exchange websites. ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and our company website [www.nippo.in](http://www.nippo.in))

CHENNAI - 600 006  
November 13, 2024

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Managing Director



**Independent Auditor's Review Report on the unaudited consolidated Financial Results of INDO NATIONAL LIMITED Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

TO

**THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of INDO NATIONAL LIMITED (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the parent's company management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 "the Act", and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on November 13, 2024. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim financial information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results up to Quarter/Half Year ended on 30<sup>th</sup> September 2024 of the following entities except otherwise mentioned below.

Sr. No.	Name of the entity	Relationship with the parent company
1	Helios Strategic Systems Limited	Subsidiary
2	Nippo Green Energy Private Limited	Subsidiary
3	Kineco Limited	Step-down subsidiary (Up to 06 <sup>th</sup> June 2024)
4	Kineco Alte Train Technologies Private Limited	Step-down subsidiary (Up to 06 <sup>th</sup> June 2024)
5	Kineco Kaman Composites India Private Limited	Step-down subsidiary (Up to 06 <sup>th</sup> June 2024)
6	Kineco Exel Composite Private Limited	Associate of Step-down subsidiary (Up to 06 <sup>th</sup> June 2024)

# G BALU ASSOCIATES LLP

Chartered Accountants



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiary and three step-down subsidiaries, and one associate included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total assets of Rs. 50,334.82 lakhs as at September 2024, total revenues of Rs. NIL and Rs. 19,026.01 lakhs, total net profit/(loss) after tax of Rs. 816.56 lakhs and Rs. 13,092.22 Lakhs and total comprehensive income of Rs. 816.56 lakhs and Rs. 13,087.73 for the Quarter and Half year ended September 30, 2024, respectively and cash flow of Rs. 647.06 lakhs for the period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 as considered in the consolidated unaudited financial results, whose interim financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and step-down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



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

R Ravishankar  
Partner  
M. No. 026819

UDIN: 24026819BKBPEA5752

Place: Chennai

Date : 13<sup>th</sup> November 2024