



Ref: SEC/JS/

August 09, 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 ended 30<sup>th</sup> June, 2024 as per Regulation 33 of the SEBI (LODR) Regulations 2013.

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

I. Approved and taken on record the following:

Standalone/ Consolidated Un-audited financial results for the Quarter ended 30<sup>th</sup> June 2024.

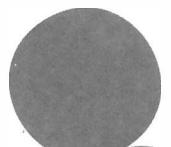
The Meeting of the Board commenced at 11.00 a.m and concluded at 12.00 p.m.

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

Thanking you.

Yours faithfully,  
For Indo National Limited

J. Srinivasan  
Company Secretary





Ref: SEC/JS/

August 09, 2024

B S E Limited  
Floor 1, 'Phiroze JeeJeebhoy Towers'  
Dalal Street, Mumbai - 400 001  
Mumbai-400 051

The Listing Department  
National Stock Exchange of India Ltd  
Bandra-Kurla Complex, Bandra (E)

M/s. National Securities Depository Limited  
  
'Trade World' 5<sup>th</sup> Floor,  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai – 400 013

M/s. Central Depository Services  
(India)Ltd.  
Phiroze JeeJeebhoy Towers'  
Mumbai – 400 001

Dear Sir's,

**ISIN NO: INE567A01028**

The Board of Directors at their meeting inter alia has decided/ approved the following:

The 51<sup>st</sup> Annual General Meeting of the Company is scheduled to be held on Thursday the 26<sup>th</sup> September 2024 through Video Conferencing ("VC") / other Audio Visual means ("OVAM") and the Register of Members & Share Transfer Books of the Company will remain closed from Friday the 20<sup>th</sup> September 2024 to Thursday the 26<sup>th</sup> September 2024 (both days inclusive) for the purpose of Payment of Dividend & Annual General Meeting (AGM) of the Company to be held on 26<sup>th</sup> September 2024.

As per Section 108 of the Companies Act, 2013 and Rule made there under, read with SEBI (LODR) Regulations 2015, the Company is pleased to provide its Shareholder's facility to exercise their right to vote at the 51<sup>st</sup> Annual General Meeting of the company to be held on 26<sup>th</sup> September 2024 by electronic means.

The Company has fixed Wednesday the 19<sup>th</sup> September 2024 as the cut-off date to record the entitlement of the Shareholders to cast their vote electronically at the 51<sup>st</sup> Annual General Meeting by electronic means under the Companies Act, 2013 and rules made there under read with SEBI (LODR) Regulations 2015. Consequently the same cut-off date of 19<sup>th</sup> September 2024 would record entitlement of Shareholders who do not cast their vote electronically, to cast their vote at the 51<sup>st</sup> Annual general meeting of the company to be held on 26<sup>th</sup> September 2024.

The Company would be availing e-Voting services from Central Depository Services (India) Limited (CDSL). The E-Voting period will commence on Monday the 23<sup>rd</sup> September 2024 at 9.00 a.m. and ends on Wednesday the 25<sup>th</sup> September 2024 at 5.00 p.m.

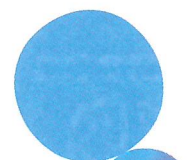
We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,  
For Indo National Limited,

J. Srinivasan  
Company Secretary

CC: Cameo Corporate Services Ltd., Chennai-600 002 - For Information





Ref: SEC/JS/

August 09, 2024

To,

B S E Limited  
Floor 1, 'Phiroze JeeJeebhoy Towers'  
Dalal Street, Mumbai - 400 001  
Mumbai-400 051

The Listing Department  
National Stock Exchange of India Ltd  
Bandra-Kurla Complex, Bandra (E)

Sub: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from Friday the 20<sup>th</sup> September 2024 to Thursday the 26<sup>th</sup> September 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of Dividend.

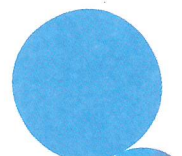
Symbol	Type of security	Book Closure both days Inclusive	Purpose
NIPPOBATRY	EQUITY	From	Payment of Dividend and AGM
		20 <sup>th</sup> September 2024 To 26 <sup>th</sup> September 2024	

Record date for dividend: 19.09.2024

Kindly take the same on your record and display the same on the website of your Stock Exchange.

For Indo National Limited

J. Srinivasan  
Company Secretary





Ref: SEC:JS

August 09, 2024

To  
The Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI – 400 051

The B.S.E. Limited  
Floor 25, 'Phiroze JeeJeebhoy Towers  
Dalal Street, Mumbai - 400 001

Dear Sirs,

**Company No. 504058/NIPPOBATRY**

Outcome of the board meeting held today i.e., 09<sup>th</sup> August, 2024:

1. Approved the Re-appointment of Mr. P. Dwaraknath Reddy as Managing Director of the Company with effect from 01<sup>st</sup> October 2024 and approved the Remuneration payable as recommended by the Nomination and Remuneration Committee subject to approval of the Members of the Company.
2. Approved the Re-appointment of Mr. R.P. Khaitan as Joint Managing Director of the Company with effect from 01<sup>st</sup> October 2024 and approved the Remuneration payable as recommended by the Nomination and Remuneration Committee subject to approval of the Members of the Company.

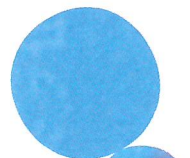
Please find attached brief profile and other disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Mr. P.Dwaraknath Reddy and MR. R. P. Khaitan given in Annexure A to this letter.

Request to take the same on record.

Thanking you.

Yours faithfully,  
For Indo National Limited

J. Srinivasan  
Company secretary



Annexure -A

Mr. P.Dwaraknath Reddy	
Brief Profile	Mr.P.Dwaraknath Reddy aged about 71 years, is on the Board of the Company since 23 <sup>rd</sup> July 2009. Mr. P.Dwaraknath Reddy has completed B.Com. He has varied experience in all major functions concerning purchase, sales, pricing, marketing, publicity, selling and distribution of the Company's products all over India.
Disclosure of relationships between directors	Mr P.Dwaraknath Reddy is the Father of MR. P. Aditya Reddy Joint Managing Director of the Company.
Information as required pursuant to BSE and NSE Circulars dated 20th June, 2018.	Mr. P.Dwaraknath Reddy is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

Mr. R.P.Khaitan	
Brief Profile	Mr.R.P. Khaitan aged about 76 years, is on the Board of the Company since 23 <sup>rd</sup> July 2009. Mr. Mr.R.P. Khaitan has completed B.Com (Hons) having experience of more than 52 years in battery industry.
Disclosure of relationships between directors	Nil
Information as required pursuant to BSE and NSE Circulars dated 20th June, 2018.	Mr. R.P. Khaitan is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

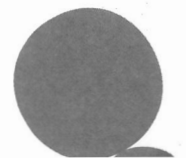


**INDO NATIONAL LIMITED**CIN NO : L31909TN1972PLC006196  
REGISTERED OFFICE: LAKSHMI BHAVAN,  
609, MOUNT ROAD, CHENNAI-600 006

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs.in Lakhs

S.No	Particulars	3 months ended		Year ended	
		Unaudited	Audited	Unaudited	Audited
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
1	<b>Income from Operations</b>				
	(a) Revenue from operations	11165.98	10360.99	10544.11	46607.93
	(b) Other income	106.30	126.72	122.85	580.64
	<b>Total Income</b>	<b>11272.28</b>	<b>10487.71</b>	<b>10666.96</b>	<b>47188.57</b>
2	<b>Expenses</b>				
	a. Cost of materials consumed	4127.76	2883.44	3416.22	15015.31
	b. Purchase of stock-in-trade	3163.27	2414.96	3709.30	13766.68
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(365.77)	1090.45	(536.95)	(65.51)
	d. Employee benefits expense	1942.98	1759.43	1726.74	7080.80
	e. Finance costs	71.19	81.57	76.35	374.89
	f. Depreciation and amortization expense	276.12	242.88	207.76	899.95
	g. Other expenses	1947.48	2142.09	1959.00	9312.41
	<b>Total Expenses</b>	<b>11163.03</b>	<b>10614.82</b>	<b>10558.42</b>	<b>46384.53</b>
3	<b>Profit before exceptional items and Tax(1-2)</b>	<b>109.25</b>	<b>(127.11)</b>	<b>108.54</b>	<b>804.04</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>109.25</b>	<b>(127.11)</b>	<b>108.54</b>	<b>804.04</b>
6	Tax expense				
	a) Current Tax	23.00	(38.00)	33.00	202.00
	b) Deferred Tax	(15.00)	(10.00)	(5.00)	(68.00)
7	<b>Profit for the Period (5-6)</b>	<b>101.25</b>	<b>(79.11)</b>	<b>80.54</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	(9.00)	13.50	41.00	(106.50)
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(9.00)</b>	<b>13.50</b>	<b>41.00</b>	<b>(106.50)</b>
9	<b>Total Comprehensive Income</b>	<b>92.25</b>	<b>(65.61)</b>	<b>121.54</b>	<b>563.54</b>
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	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	1.35	(1.05)	1.07	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 ENDED JUNE 30, 2024

Rs.in Lakhs

#### Notes

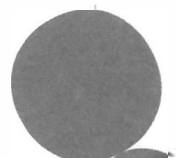
- 1 The above Standalone unaudited results for the quarter ended 30th June 2024 were reviewed by the Audit Committee vide its meeting held on August 08, 2024 and were approved by the Board of Directors at its meeting held on August 09, 2024. The statutory auditors have conducted an Limited review of the above standalone unaudited financial results.
- 2 The Standalone unudited results for the quarter ended 30th June 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 Cartalisaton 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 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 quarter ended 30th June 2024.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter for the respective year, which are subject to limited review.
- 6 The previous period figures have been re-grouped/re-stated wherever necessary to confirm to the current period's classification / disclosure.

for INDO NATIONAL LIMITED

CHENNAI - 600 006  
August 9, 2024

ISO 9001 and ISO 14001 Certified Company

Managing Director





**Independent Auditor's Review Report on the unaudited Standalone Financial Results of the INDO NATIONAL LIMITED Pursuant to the Regulation 33 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 June 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 and approved by its 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 in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement 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 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: 24026819BKBOXK9125**

**Place: Chennai**

**Date: 09<sup>th</sup> August 2024**





## INDO NATIONAL LIMITED

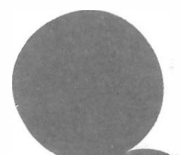
CIN NO : L31909TN1972PLC006196  
REGISTERED OFFICE: LAKSHMI BHAVAN,  
609, MOUNT ROAD, CHENNAI-600 006



### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Lakhs

S.No	Particulars	3 months ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
<b>1</b>	<b>Income from Operations</b>				
	(a) Revenue from operations	12115.36	16892.89	13184.68	64060.25
	(b) Other income	18164.53	260.56	213.53	1010.59
	<b>Total Income</b>	<b>30279.89</b>	<b>17153.45</b>	<b>13398.21</b>	<b>65070.84</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	4970.72	5630.35	5661.16	23525.45
	b. Purchase of stock-in-trade	3163.27	2414.96	3709.30	13766.68
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(991.74)	1117.63	(1360.71)	(261.36)
	d. Employee benefits expense	2424.42	2521.39	2349.97	9998.58
	e. Finance costs	261.37	328.28	332.14	1375.31
	f. Depreciation and amortization expense	453.44	466.03	410.82	1763.80
	g. Other expenses	3554.04	3443.30	2610.99	12960.53
	<b>Total Expenses</b>	<b>13835.52</b>	<b>15921.94</b>	<b>13713.67</b>	<b>63128.99</b>
<b>3</b>	<b>Profit before exceptional items and Tax(1-2)</b>	<b>16444.37</b>	<b>1231.51</b>	<b>(315.46)</b>	<b>1941.85</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>16444.37</b>	<b>1231.51</b>	<b>(315.46)</b>	<b>1941.85</b>
<b>6</b>	<b>Tax expense</b>				
	a) Current Tax	3536.89	165.74	33.00	335.62
	b) Deferred Tax	(269.42)	157.17	(15.72)	142.39
<b>7</b>	<b>Profit for the Period (5-6)</b>	<b>13176.90</b>	<b>908.60</b>	<b>(332.74)</b>	<b>1463.84</b>
	Share of profit / (loss) of joint ventures and associates (net)	-	0.00	-	0.00
<b>8</b>	<b>Profit for the period after share of loss of associates</b>	<b>13176.90</b>	<b>908.60</b>	<b>(332.74)</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	(13.49)	25.90	42.19	(138.24)
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(13.49)</b>	<b>25.90</b>	<b>42.19</b>	<b>(138.24)</b>
	<b>Total Comprehensive Income</b>	<b>13163.41</b>	<b>934.50</b>	<b>(290.55)</b>	<b>1325.60</b>
	<b>Net profit / (loss) attributable to</b>				
	Owners of the company	<b>13358.54</b>	240.22	(52.59)	961.91
	Non controlling interest	(181.64)	668.38	(280.15)	501.93
	<b>Other Comprehensive Income attributable to</b>				
	Owners of the company	<b>(10.16)</b>	<b>36.99</b>	<b>41.33</b>	<b>(116.55)</b>
	Non controlling interest	(3.33)	(11.09)	0.86	(21.69)
	<b>Total Comprehensive Income attributable to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Owners of the company	<b>13348.38</b>	<b>277.21</b>	<b>(11.26)</b>	<b>845.36</b>
	Non controlling interest	<b>(184.97)</b>	<b>657.29</b>	<b>(279.29)</b>	<b>480.24</b>
<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>11</b>	<b>Other Equity</b>				<b>23243.39</b>
<b>12</b>	<b>Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted</b>	<b>178.11</b>	<b>3.20</b>	<b>(0.70)</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 ENDED JUNE 30, 2024

Rs. in Lakhs

#### Notes

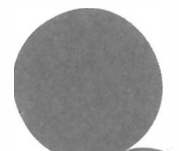
- 1 The above Consolidated unaudited results for the quarter ended 30th June 2024 were reviewed by the Audit Committee vide its meeting held on August 08, 2024 and were approved by the Board of Directors at its meeting held on August 09, 2024. The statutory auditors have conducted a Limited review of the above consolidated unaudited financial results.
- 2 The Consolidated unudited results for the quarter ended 30th June 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 subsidiary 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](http://www.bseindia.com), the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.nippo.in](http://www.nippo.in)
- 5 M/s. Kineco Ltd and its subsidiaries is 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 amounts to more than 10% of the total consolidated assets Rs. 79,735.72 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 Cartalisaton 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 quarter ended 30th June 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 The figures for the quarter ended March 31, 2024 are balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter for the respective year, which are subject to limited review.
- 9 Previous period's figures have been regrouped, wherever necessary, to confirm to the current period's classification / disclosure

for INDO NATIONAL LIMITED

CHENNAI - 600 006  
August 9, 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

**SEGMENTWISE REVENUE RESULTS & CAPITAL EMPLOYED**

Rs.in Lakhs

S.NO.	Particulars	3 months ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		As at 30/06/2024	As at 31/03/2024	As at 30/06/2023	As at 31/03/2024
<b>1</b>	<b>Segment Revenue</b>				
	a) Consumer Goods	11165.98	10360.99	10544.11	46607.93
	b) Composites & Aero space	949.38	6531.90	2640.57	17452.32
	c) Other segment	30.07	41.63	60.23	200.31
	<b>Total</b>	<b>12145.43</b>	<b>16934.52</b>	<b>13244.91</b>	<b>64260.56</b>
	Less: Inter-segment revenue	30.07	41.63	60.23	200.31
	<b>Revenue from operations</b>	<b>12115.36</b>	<b>16892.89</b>	<b>13184.68</b>	<b>64060.25</b>
<b>2</b>	<b>Results</b>				
	Profit before tax and interest				
	a) Consumer Goods	180.44	(45.54)	184.89	1178.93
	b) Composites & Aero space	(443.50)	1609.45	(174.34)	2111.32
	c) Other segment	16968.80	(4.12)	6.13	26.91
	<b>Total</b>	<b>16705.74</b>	<b>1559.79</b>	<b>16.68</b>	<b>3317.16</b>
	Less: i) Interest	261.37	328.28	332.14	1375.31
	<b>Profit before tax</b>	<b>16444.37</b>	<b>1231.51</b>	<b>(315.46)</b>	<b>1941.85</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Consumer Goods	30037.48	25925.65	27505.52	25925.65
	b) Composites & Aero space	26078.95	26565.75	20616.95	26565.75
	c) Other segment	23619.29	7439.63	5010.79	7439.63
	<b>Segment Assets</b>	<b>79735.72</b>	<b>59931.03</b>	<b>53133.26</b>	<b>59931.03</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Consumer Goods	30037.48	25925.65	27505.52	25925.65
	b) Composites & Aero space	26078.95	26565.75	20616.95	26565.75
	c) Other segment	23619.29	7439.63	5010.79	7439.63
	<b>Segment Liabilities</b>	<b>79735.72</b>	<b>59931.03</b>	<b>53133.26</b>	<b>59931.03</b>
<b>5</b>	<b>Capital Employed</b>				
	a) Consumer Goods	16477.76	15585.51	15518.51	15585.51
	b) Composites & Aero space	15889.30	8892.64	9526.48	8892.64
	c) Other segment	19742.43	7788.75	4250.63	7788.75
	<b>Capital employed</b>	<b>52109.49</b>	<b>32266.90</b>	<b>29295.62</b>	<b>32266.90</b>

for INDO NATIONAL LIMITED

CHENNAI - 600 006  
August 9, 2024

ISO 9001 and ISO 14001 Certified Company

  
**Managing Director**



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

**TO**

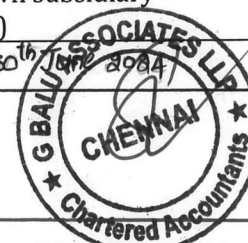
**THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED**

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") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 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 August 09, 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 upto Quarter ended on 30<sup>th</sup> June 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 (Upto 30 <sup>th</sup> June 2024)
2	Kineco Limited	Step-down subsidiary (Upto 06 <sup>th</sup> June 2024)
3	Kineco Alte Train Technologies Private Limited	Step-down subsidiary (Upto 06 <sup>th</sup> June 2024)
4	Kineco Kaman Composites India Private Limited	Step-down subsidiary (Upto 06 <sup>th</sup> June 2024)
5	Kineco Excel Composite Private Limited	Associate of Step-down subsidiary (Upto 06 <sup>th</sup> June 2024)
6	Nippo Green Energy Private Limited	Subsidiary (Upto 30 <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, 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 one subsidiary and three step-down subsidiaries, and one associate included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total revenues of Rs. 19,026.01 lakhs, total net profit/(loss) after tax of Rs. 12,275.66 lakhs and total comprehensive income of Rs. 12,271.17 lakhs for the period ended June 30, 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: 24026819BKBOxJ2043

Place: Chennai

Date : 09<sup>th</sup> August 2024

**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 ENDED 30th JUNE 2024

Rs.in Lakhs

Particulars	STANDALONE				CONSOLIDATED			
	3 months ended		Year ended		3 months ended		Year ended	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30-06-2024	31-03-2024	30-06-2023	31-03-2024	30-06-2024	31-03-2024	30-06-2023	31-03-2024
Total Income from Operations (net)	11272.28	10487.71	10666.96	47188.57	30279.89	17153.45	13398.21	65070.84
Net Profit/ (Loss) from ordinary activities before tax	109.25	(127.11)	108.54	804.04	16,444.37	1,231.51	(315.46)	1,941.85
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	101.25	(79.11)	80.54	670.04	13,176.90	908.60	(332.74)	1,463.84
Total Comprehensive income for the period and other Comprehensive income (after tax)	92.25	(65.61)	121.54	563.54	13,348.38	277.21	(11.26)	845.36
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity				22461.31				23243.39
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)								
1. Basic:	1.35	(1.05)	1.07	8.93	178.11	3.20	(0.70)	12.83
2. Diluted:	1.35	(1.05)	1.07	8.93	178.11	3.20	(0.70)	12.83

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

for INDO NATIONAL LIMITED

CHENNAI - 600 006

August 9, 2024

ISO 9001 and ISO 14001 Certified Company

  
 Managing Director




# Indo-National Ltd.

## Announces Q1 FY25 Results

**Standalone EBITDA Increased by ~30% YoY to Rs. 3.5 crore  
Reports highest ever Revenues from Batteries in Q1**

**Chennai, August 09, 2024:** Indo-National Ltd. (INL) is a leading consumer goods Company with a portfolio comprising dry-cell batteries, flashlights, LED lights, Mosquito bats, Mosquito repellents and electrical accessories. The Company has announced its financial results for the quarter ended June 30, 2024.

### Financial Highlights – Q1 FY25

INR cr. except EPS	Standalone			Consolidated		
	Q1 FY25	Q1 FY24	Variance	Q1 FY25	Q1 FY24	Variance
<b>Revenue from Operations (Net of Taxes)</b>	111.7	105.4	6.0%	121.2	131.8	N.A.
<b>EBITDA (Excl. Other Income)</b>	3.5	2.7	29.6%	-10.1	2.1	N.A.
<i>% of Revenue</i>	3.13%	2.56%	57 bps	N.A.	1.59%	N.A.
<b>PBT</b>	1.1	1.1	0.0%	164.4	-3.2	N.A.
<i>% of Total Income</i>	0.98%	1.04%	N.A.	135.64%	N.A.	N.A.
<b>PAT</b>	1.0	0.8	25.0%	131.8	-3.3	N.A.
<i>% of Total Income</i>	0.90%	0.80%	14 bps	108.81%	N.A.	N.A.
<b>EPS – Diluted</b>	1.3	1.1		178.1	-0.7	
<b>Total Comprehensive Income attributable to</b>						
<i>Owners of the Company</i>	0.9	1.21		133.5	-0.1	
<i>Non-controlling interest</i>	N.A.	N.A.		-1.8	-2.8	

## Management Comment

Commenting on the performance, **Mr. Aditya Reddy, Jt. Managing Director** said: “We are pleased to report a strong performance in Q1 with Standalone revenue at Rs. 111.7 crore, higher by 6% on a y-o-y basis and EBITDA grew to 29.6%, despite a challenging quarter marked by lower Rural consumption, persistent inflation, severe heatwave & delayed monsoon in parts of the country, disruption due to general elections and persistent inflation.

In Battery category, our focus on Household penetration with Zinc Carbon range and premiumization with accelerated Alkaline battery push, business witnessed robust growth.

Our Channel strategy to increase contribution from Alternate Channels (Modern Trade, Ecommerce and institutional) is helping to reach the end consumer effectively with brand communication.

During the quarter, we expanded our presence into the Home Care segment with the launch of Mosquito Repellant Category with Machine & Liquid Vaporiser (LV) under the NIPPO SWOOPER brand and features a new Japanese MFT Formula, known for its quick and effective performance, which has been well received by the target consumers in select states.

Having scaled Kineco Ltd in the composites sector by over 5x revenue in a nine-year period, INL has divested its 51% stake in April 2024 for a consideration of Rs. 220 crore. Additionally, in July, it was approved by the Board to amalgamate Helios Strategic Systems Ltd into Indo-National Ltd.

We are enhancing our Go-To-Market strategy by improving electrical channels, in-store visibility, sales productivity and field force effectiveness. Our efforts in manufacturing & sourcing are currently yielding significant improvements in productivity enhancement and cost savings. Fueling excitement for the quarters ahead, we are building a robust innovative product pipeline to our portfolio that can leverage our current core competencies like distribution network and building a diversified Nippo brand that sees relevance in every Household.”

## Key Developments / Operational Highlights of Q1 FY25

### 1 Divestment in Kineco Limited:

- On the 30<sup>th</sup> of April, 2024, the Board approved of the divestment in Kineco Limited, where the Company held a 51% share, for a consideration of Rs. 220 crore. The share in Kineco Limited was held through Indo-National Limited's wholly owned subsidiary, Helios Strategic Systems Limited.
- In Q1, the Consolidated P&L includes entries for Kineco Limited until the 06<sup>th</sup> of June, 2024 and reflects Rs. 180 crore of profit on the sale of stake.





- On the 15<sup>th</sup> of July, 2024, the Board approved the proposal for amalgamation of Helios Strategic Systems Ltd., a wholly owned subsidiary of Indo-National Limited into the Company. The subsidiary was engaged in the business of investment in group companies.

- ENDS -

## About Indo-National Limited

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Indo-National Ltd. (formerly, Nippo Batteries Company Ltd.) is a leading manufacturer of Dry-cell Batteries in India. Headquartered in Chennai, it is the second-largest player in the industry, with a production capacity of 700 million batteries per annum. Leveraging on its established distribution network, the Company also offers Flashlights (torches), LED lights, Mosquito bats, Mosquito repellants and Electrical Products.

INL was incorporated in 1972 as a joint venture (JV) between the late Mr. P Obul Reddy and Panasonic Corporation (leading Japanese electronics company, which subsequently exited the JV in 2012). It has a dry-cell battery manufacturing facility located in Tada Kandriga Village, Nellore (A.P) and has also set up a 4.6-megawatt solar power plant in Polepally village, Telangana.

INL is listed on the BSE and NSE in India with stock code '504058' and 'NIPPOBATRY' respectively.

**Corporate Identification No:** L31909TN1972PLC006196

**Regd. Office:** No.609, Mount Road, Lakshmi Bhawan, 4<sup>th</sup> Floor, Chennai – 600 006. Tamil Nadu

For more information about us, please visit [www.nippo.in](http://www.nippo.in) or contact:

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**Mr. J. Srinivasan (Company Secretary)**

Indo National Ltd.

Email: [jsrinivasan@nippo.in](mailto:jsrinivasan@nippo.in)

**Mayank Vaswani/ Shruti Joshi**

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### **DISCLAIMER:**

*Certain statements made in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. Indo-National Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*