



Ref: SEC/JS/

February 10, 2023

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

(Scrip Code — 504058)

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

(Scrip ID - NIPPOBATRY)

Dear Sirs,

Sub: Announcement of Un-audited Standalone/ Consolidated Financial results for the Third Quarter and nine months ended 31st December 2022 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 Third Quarter and nine months ended 31st December 2022

The Meeting of the Board commenced at 11.00 p.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

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 NINE MONTHS ENDED DEC 31, 2022

Rs.in Lakhs

| S.No | Particulars | 3 months ended | | | Nine months ended | | Year ended |
|-----------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | 31-12-2022 | 30-09-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 | 31-03-2022 |
| 1 | Income from Operations | | | | | | |
| | (a) Revenue from operations | 10992.70 | 10771.01 | 10360.54 | 30990.20 | 28745.85 | 36827.08 |
| | (b) Other income | 126.32 | 142.34 | 375.65 | 393.32 | 1257.60 | 1468.93 |
| | Total Income | 11119.02 | 10913.35 | 10736.19 | 31383.52 | 30003.45 | 38296.01 |
| 2 | Expenses | | | | | | |
| | a. Cost of materials consumed | 4091.92 | 4444.41 | 4566.60 | 11900.34 | 11736.56 | 14638.56 |
| | b. Purchase of stock-in-trade | 2000.95 | 3215.20 | 3268.29 | 7759.57 | 7050.02 | 9685.69 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1189.84 | (346.02) | (1153.84) | 1142.38 | (1107.92) | (1220.08) |
| | d. Employee benefits expense | 1404.34 | 1416.37 | 1410.90 | 4131.40 | 4298.84 | 5648.94 |
| | e. Finance costs | 69.86 | 47.14 | 76.49 | 177.02 | 222.05 | 250.11 |
| | f. Depreciation and amortization expense | 350.27 | 182.30 | 160.53 | 707.07 | 430.54 | 572.62 |
| | g. Other expenses | 1903.54 | 1706.21 | 2275.55 | 5106.37 | 5639.38 | 7659.92 |
| | Total Expenses | 11010.72 | 10665.61 | 10604.52 | 30924.15 | 28269.47 | 37235.76 |
| 3 | Profit before exceptional items and Tax(1-2) | 108.30 | 247.74 | 131.67 | 459.37 | 1733.98 | 1060.25 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before Tax (3-4) | 108.30 | 247.74 | 131.67 | 459.37 | 1733.98 | 1060.25 |
| 6 | Tax expense | | | | | | |
| | a) Current Tax | 81.00 | 66.00 | 46.00 | 187.00 | 481.00 | 324.00 |
| | b) Deferred Tax | (51.00) | - | (9.00) | (62.00) | (33.00) | (42.00) |
| 7 | Profit for the Period (5-6) | 78.30 | 181.74 | 94.67 | 334.37 | 1285.98 | 778.25 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | | |
| | a) Items not to be reclassified to Profit or Loss in subsequent period | 9.00 | 71.00 | 50.00 | 127.00 | (17.00) | (34.00) |
| | b) Items to be reclassified to Profit or Loss in subsequent period | - | - | - | - | - | - |
| | Other Comprehensive Income for the period | 9.00 | 71.00 | 50.00 | 127.00 | (17.00) | (34.00) |
| 9 | Total Comprehensive Income | 87.30 | 252.74 | 144.67 | 461.37 | 1268.98 | 744.25 |
| 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 | | | | | | 22468.46 |
| 12 | Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted | 1.04 | 2.42 | 1.26 | 4.46 | 17.15 | 10.38 |

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 NINE MONTHS ENDED DEC 31, 2022

Rs.in Lakhs

| Notes | |
|--------------|---|
| 1 | The above standalone unaudited financial results for the quarter and Nine months ended 31st December 2022 were reviewed by the Audit Committee vide its meeting held on February 09, 2023 and then approved by the Board of Directors at its meeting held on February 10, 2023. The Statutory Auditors of the company have conducted a Limited Review of the above standalone unaudited financial results. |
| 2 | The standalone unaudited financial results for the quarter and Nine months ended 31st December 2022 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. 42.26 Crs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (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.4.22 Crs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.4.22 Crs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 31st December 2022. |
| 5 | The implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules/ Schemes thereunder are notified. |
| 6 | The previous year/period figures have been re-grouped/re-stated wherever necessary to conform to the current period's classification / disclosure. |

for **INDO NATIONAL LIMITED**



Director

CHENNAI - 600 034
 February 10, 2023

ISO 9001 and ISO 14001 Certified Company

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 NINE MONTHS ENDED DEC 31, 2022

Rs.in Lakhs

| S.No | Particulars | 3 months ended | | | Nine months ended | | Year ended |
|-----------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | 31-12-2022 | 30-09-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 | 31-03-2022 |
| 1 | Income from Operations | | | | | | |
| | (a) Revenue from operations | 14918.65 | 14894.98 | 17171.92 | 42884.09 | 44883.80 | 57018.28 |
| | (b) Other income | 67.64 | 127.77 | 851.90 | 309.25 | 1620.79 | 1876.09 |
| | Total Income | 14986.29 | 15022.75 | 18023.82 | 43193.34 | 46504.59 | 58894.37 |
| 2 | Expenses | | | | | | |
| | a. Cost of materials consumed | 6195.58 | 6644.30 | 8447.51 | 18945.48 | 20748.64 | 25581.33 |
| | b. Purchase of stock-in-trade | 2000.95 | 3215.20 | 3268.29 | 7759.57 | 7050.02 | 9685.69 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1054.79 | (358.93) | (1105.50) | 704.01 | (1299.81) | (1109.72) |
| | d. Employee benefits expense | 2122.07 | 2171.26 | 2248.41 | 6325.20 | 6650.66 | 8708.71 |
| | e. Finance costs | 310.06 | 253.32 | 291.40 | 800.71 | 849.34 | 1076.98 |
| | f. Depreciation and amortization expense | 525.67 | 359.36 | 346.10 | 1237.47 | 991.55 | 1318.09 |
| | g. Other expenses | 2898.61 | 2781.88 | 3519.57 | 8141.35 | 8582.26 | 11542.48 |
| | Total Expenses | 15107.73 | 15066.39 | 17015.78 | 43913.79 | 43572.66 | 56803.56 |
| 3 | Profit before exceptional items and Tax(1-2) | (121.44) | (43.64) | 1008.04 | (720.45) | 2931.93 | 2090.81 |
| 4 | Exceptional items | | | | | | |
| 5 | Profit before Tax (3-4) | (121.44) | (43.64) | 1008.04 | (720.45) | 2931.93 | 2090.81 |
| 6 | Tax expense | | | | | | |
| | a) Current Tax | 175.22 | 120.95 | 92.20 | 309.86 | 679.84 | 570.66 |
| | b) Deferred Tax | (171.65) | (95.59) | 236.52 | (393.22) | 209.57 | 180.15 |
| 7 | Profit for the Period (5-6) | (125.01) | (69.00) | 679.32 | (637.09) | 2042.52 | 1340.00 |
| | Share of profit/(loss) of joint ventures and associates (net) | 0.00 | 5.66 | (31.45) | (26.80) | (31.45) | (56.07) |
| 8 | Profit for the period after share of loss of associates | (125.01) | (63.34) | 647.87 | (663.89) | 2011.07 | 1283.93 |
| | Other Comprehensive Income (Net of Tax) | | | | | | |
| | a) Items not to be reclassified to Profit or Loss in subsequent period | 14.74 | 83.29 | 55.02 | 143.77 | (1.93) | (42.20) |
| | b) Items to be reclassified to Profit or Loss in subsequent period | | | | | | |
| | Other Comprehensive Income for the period | 14.74 | 83.29 | 55.02 | 143.77 | (1.93) | (42.20) |
| 9 | Total Comprehensive Income | (110.27) | 19.95 | 702.89 | (520.12) | 2009.14 | 1241.73 |
| | Net profit / (loss) attributable to | | | | | | |
| | Owners of the company | (111.87) | 8.60 | 285.73 | (309.09) | 1467.63 | 794.45 |
| | Non controlling interest | (13.14) | (71.94) | 362.14 | (354.80) | 543.44 | 489.48 |
| | Other Comprehensive Income attributable to | | | | | | |
| | Owners of the company | 11.05 | 75.24 | 52.02 | 132.94 | (10.93) | (36.99) |
| | Non controlling interest | 3.69 | 8.05 | 3.00 | 10.83 | 9.00 | (5.21) |
| | Total Comprehensive Income attributable to | | | | | | |
| | Owners of the company | (100.82) | 83.84 | 337.75 | (176.15) | 1456.70 | 757.46 |
| | Non controlling interest | (9.45) | (63.89) | 365.14 | (343.97) | 552.44 | 484.27 |
| 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 | | | | | | 23644.65 |
| 12 | Earning Per Share (of Rs.5/-each (not annualised)) | | | | | | |
| | Basic and Diluted | (1.49) | 0.11 | 3.81 | (4.12) | 19.57 | 10.59 |

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 NINE MONTHS ENDED DEC 31, 2022

Rs.in Lakhs

| Notes | |
|--------------|---|
| 1 | The above consolidated unaudited financial results for the quarter and Nine months ended 31st December 2022 were reviewed by the Audit Committee vide its meeting held on February 09, 2023 and then approved by the Board of Directors at its meeting held on February 10, 2023. The Statutory Auditors of the company have conducted a Limited Review of the above consolidated unaudited financial results. |
| 2 | The consolidated unaudited financial results for the quarter and Nine months ended 31st December 2022 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 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. The standalone 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 |
| 4 | For the quarter and Nine months ended 31st December 2022, one of the step down subsidiary M/s. Kineco Ltd has achieved the revenue of Rs 3,925.95 lakhs and Rs. 11,893.89 lakhs respectively, which amounts to more than 10% of the total consolidated revenue of Rs. 14,918.65 lakhs and Rs.42,884.09 lakhs respectively. M/s. Kineco Ltd and its subsidiaries are in the business segment of Composites and Aerospaces. Considering the same and in accordance with IND AS 108, "segment reporting" becomes applicable for consolidated financial statements and the same is being given herewith. |
| 5 | In a Suo Moto case relating to Cartalisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 42.26 Crs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT) 2018. against the CCI's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.4.22 Crs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.4.22 Crs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 31st December 2022 |
| 6 | The implementation of the Code on Social Security, 2020 is getting postponed. The Group will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules/ Schemes thereunder are notified. |
| 7 | The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current year/period's classification / disclosure. |

for INDO NATIONAL LIMITED



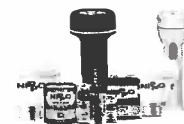
Director

CHENNAI - 600 034
 February 10, 2023

ISO 9001 and ISO 14001 Certified Company

INDO NATIONAL LIMITED

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



SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DEC 31,2022

Rs.in Lakhs

| S.NO. | Particulars | 3 Months ended | | | Nine months ended | | Year ended | |
|----------|--------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|---------|
| | | Unaudited | | | | | | Audited |
| | | 31-12-2022 | 30-09-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 | 31-03-2022 | |
| 1 | Segment Revenue | | | | | | | |
| | a) Consumer Goods | 10992.70 | 10771.01 | 10360.54 | 30990.20 | 28745.85 | 36827.08 | |
| | b) Composites & Aero space | 3925.95 | 4123.97 | 6811.38 | 11893.89 | 16137.95 | 20191.2 | |
| | Total | 14918.65 | 14894.98 | 17171.92 | 42884.09 | 44883.80 | 57018.28 | |
| | Less: Inter-segment revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Revenue from operations | 14918.65 | 14894.98 | 17171.92 | 42884.09 | 44883.80 | 57018.28 | |
| 2 | Results | | | | | | | |
| | Profit before tax and interest | | | | | | | |
| | a) Consumer Goods | 178.16 | 294.88 | 208.16 | 636.39 | 1956.03 | 1310.36 | |
| | b) Composites & Aero space | 10.46 | (85.20) | 1091.28 | (556.13) | 1825.24 | 1857.43 | |
| | Total | 188.62 | 209.68 | 1299.44 | 80.26 | 3781.27 | 3167.79 | |
| | Less: i) Interest | 310.06 | 253.32 | 291.40 | 800.71 | 849.34 | 1076.98 | |
| | Profit before tax | (121.44) | (43.64) | 1008.04 | (720.45) | 2931.93 | 2090.81 | |
| 3 | Segment Assets | | | | | | | |
| | a) Consumer Goods | 24605.28 | 25139.51 | 28093.73 | 24605.28 | 28093.73 | 25875.14 | |
| | b) Composites & Aero space | 25767.34 | 25613.61 | 25937.07 | 25767.34 | 25937.07 | 25267.72 | |
| | Segment Assets | 50372.62 | 50753.12 | 54030.80 | 50372.62 | 54030.80 | 51142.86 | |
| 4 | Segment Liabilities | | | | | | | |
| | a) Consumer Goods | 24605.28 | 25139.51 | 28093.73 | 24605.28 | 28093.73 | 25875.14 | |
| | b) Composites & Aero space | 25767.34 | 25613.61 | 25937.07 | 25767.34 | 25937.07 | 25267.72 | |
| | Segment Liabilities | 50372.62 | 50753.12 | 54030.80 | 50372.62 | 54030.80 | 51142.86 | |
| 5 | Capital Employed | | | | | | | |
| | a) Consumer Goods | 15701.66 | 18228.90 | 19611.68 | 15701.66 | 19611.68 | 18820.83 | |
| | b) Composites & Aero space | 13673.15 | 11370.56 | 11781.82 | 13673.15 | 11781.82 | 12496.00 | |
| | Capital employed | 29374.81 | 29599.46 | 31393.50 | 29374.81 | 31393.50 | 31316.83 | |


for **INDO NATIONAL LIMITED**

CHENNAI-34
 February 10, 2023



Director

ISO 9001 and ISO 14001 Certified Company

| Particulars | 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 NINE MONTHS ENDED 31st DEC 2022 | | | | | | | | | | | | | | | | | |
| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | | | | | | | |
| | 3 months ended | | | Nine months ended | | | Year ended | | | 3 months ended | | | Nine months ended | | | Year ended | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | | |
| | 31-12-2022 | 30-09-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 | 31-03-2022 | 31-12-2022 | 30-09-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 | 31-03-2022 | | | | | | |
| Total Income from Operations (net) | 11119.02 | 10913.35 | 10736.19 | 31383.52 | 30003.45 | 38296.01 | 14986.29 | 15022.75 | 18023.82 | 43193.34 | 46504.59 | 58894.37 | | | | | | |
| Net Profit/ (Loss) from ordinary activities before tax | 108.30 | 247.74 | 131.67 | 459.37 | 1733.98 | 1060.25 | (121.44) | (43.64) | 1008.04 | (720.45) | 2931.93 | 2090.81 | | | | | | |
| Net Profit/ (Loss) for the period after tax (after Extraordinary items) | 78.30 | 181.74 | 94.67 | 334.37 | 1285.98 | 778.25 | (125.01) | (69.00) | 679.32 | (637.09) | 2042.52 | 1340.00 | | | | | | |
| Total Comprehensive income for the period and other Comprehensive income (after tax) | 87.30 | 252.74 | 144.67 | 461.37 | 1268.98 | 744.25 | (100.82) | 83.84 | 337.75 | (176.15) | 1456.70 | 757.46 | | | | | | |
| 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 | | | | | | 22468.46 | | | | | | 23644.65 | | | | | | |
| Earnings Per Share (before / after extraordinary items) Rs.5/-each | (of | | | | | | | | | | | | | | | | | |
| 1. Basic: | 1.04 | 2.42 | 1.26 | 4.46 | 17.15 | 10.38 | (1.49) | 0.11 | 3.81 | (4.12) | 19.57 | 10.59 | | | | | | |
| 2. Diluted: | 1.04 | 2.42 | 1.26 | 4.46 | 17.15 | 10.38 | (1.49) | 0.11 | 3.81 | (4.12) | 19.57 | 10.59 | | | | | | |
| Note: The above is a extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations,2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites. (www.bseindia.com, www.nseindia.com and our company website www.nippo.in) | | | | | | | | | | | | | | | | | | |
| for INDO NATIONAL LIMITED | | | | | | | | | | | | | | | | | | |
|  Director | | | | | | | | | | | | | | | | | | |
| CHENNAI - 600 034 | | | | | | | | | | | | | | | | | | |
| February 10, 2023 | | | | | | | | | | | | | | | | | | |
| ISO 9001 and ISO 14001 Certified Company | | | | | | | | | | | | | | | | | | |



Independent Auditor's Review Report on the quarterly and year to date 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 31st December 2022 and the year to-date results for the period April 1, 2022 to December 31,2022 ('the 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 has been approved by the company's Board of Directors of the company 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 the 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 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.



G BALU ASSOCIATES LLP

Chartered Accountants



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 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
Firm Regn. No.: 000376S/S200073**



**R. RAVISHANKAR
Partner**

Membership No.: 026819

Place: Chennai

Date: 10th February 2023

UDIN: 23026819BGXAP615937



Independent Auditor's Review Report on Quarterly and year to date unaudited consolidated Financial Results of 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 ('the Parent company') and its subsidiaries (Parent company and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended December 31, 2022 and the year to-date results for the period from April 1, 2022 to December 31, 2022 ('the Statement'), being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 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 of the following entities.

| Sr. No. | Name of the entity | Relationship with the parent company |
|---------|--|--------------------------------------|
| 1 | Helios Strategic Systems Limited | Subsidiary |
| 2 | Kineco Limited | Step-down subsidiary |
| 3 | Kineco Alte Train Technologies Private Limited | Step-down subsidiary |
| 4 | Kineco Kaman Composites India Private Limited | Step-down subsidiary |
| 5 | Kineco Excel Composite Private Limited | Associate of Step-down subsidiary |

5. Based on 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 of unaudited consolidated financial Results prepared in accordance with the recognition and measurement principles laid down in, the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ("Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 financial results reflect total revenue of Rs.3,942.94 lakhs and Rs.12,036.01 lakhs, total net profit/(loss) after tax of Rs.(166.43) lakhs and Rs.(998.26) lakhs and total comprehensive income/(loss) of Rs.(160.70) lakhs and Rs.(981.49) lakhs for the quarter ended December 31,2022 and for the period from April 1,2022 to December 31,2022 respectively, as considered in the Statement. 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.



G BALU ASSOCIATES LLP

Chartered Accountants



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

**For G BALU ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.: 000376S/S200073**



**R. RAVISHANKAR
Partner
Membership No.: 026819**

Place: Chennai

Date: 10th February 2023

UDIN: 23026819BGXAPH4608