



May 28, 2024

Ref: SEC/JS/

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 Audited Standalone/ Consolidated Financial results for the Quarter / Year ended 31st March 2024 as per Regulation 33 of the SEBI (LODR) Regulations 2013 and updation of information – reg.

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

I. Approved and taken on record the following:

1. Audited Standalone financial results for the Quarter / year ended 31st March, 2024 and Consolidated financial results for the quarter and year ended 31st March 2024 and Auditors Report issued by the Auditor thereon.
2. Audited Annual Accounts (both standalone and consolidated) of the Company for the year ended 31st March, 2024.
3. Auditors Reports with unmodified opinion on the above Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.

II A dividend of Rs.5/- per share (100%) for the financial year ended 31st March, 2024 was recommended by the Board.

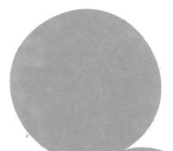
The Meeting of the Board commenced at 11.00 a.m and concluded at 12.00 p.m.

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

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2024

Rs.in Lakhs

| S.No | Particulars | Quarter ended | | | Year ended | |
|-----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Audited | Unaudited | Audited | Audited | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from operations | 10360.99 | 12153.29 | 9490.31 | 46607.93 | 40480.51 |
| | (b) Other income | 126.72 | 169.21 | 202.86 | 580.64 | 596.18 |
| | Total Income | 10487.71 | 12322.50 | 9693.17 | 47188.57 | 41076.69 |
| 2 | Expenses | | | | | |
| | a. Cost of materials consumed | 2883.44 | 4213.16 | 2928.04 | 15015.31 | 14828.38 |
| | b. Purchase of stock-in-trade | 2414.96 | 3058.21 | 2743.98 | 13766.68 | 10503.55 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1090.45 | 182.64 | 541.26 | (65.51) | 1683.64 |
| | d. Employee benefits expense | 1759.43 | 1798.35 | 1584.06 | 7080.80 | 5715.46 |
| | e. Finance costs | 81.57 | 103.49 | 62.44 | 374.89 | 239.46 |
| | f. Depreciation and amortization expense | 242.88 | 221.43 | 300.53 | 899.95 | 1007.60 |
| | g. Other expenses | 2142.09 | 2517.01 | 1841.92 | 9312.41 | 6948.29 |
| | Total Expenses | 10614.82 | 12094.29 | 10002.23 | 46384.53 | 40926.38 |
| 3 | Profit before exceptional items and Tax(1-2) | (127.11) | 228.21 | (309.06) | 804.04 | 150.31 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before Tax (3-4) | (127.11) | 228.21 | (309.06) | 804.04 | 150.31 |
| 6 | Tax expense | | | | | |
| | a) Current Tax | (38.00) | 63.00 | (17.00) | 202.00 | 170.00 |
| | b) Deferred Tax | (10.00) | (23.00) | (58.00) | (68.00) | (120.00) |
| 7 | Profit for the Period (5-6) | (79.11) | 188.21 | (234.06) | 670.04 | 100.31 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | |
| | a) Items not to be reclassified to Profit or Loss in subsequent period | 13.50 | (1.50) | (48.00) | (106.50) | 79.00 |
| | b) Items to be reclassified to Profit or Loss in subsequent period | - | - | - | - | - |
| | Other Comprehensive Income for the period | 13.50 | (1.50) | (48.00) | (106.50) | 79.00 |
| 9 | Total Comprehensive Income | (65.61) | 186.71 | (282.06) | 563.54 | 179.31 |
| 10 | Paid Up Equity Share Capital (Face value-Rs.5/-) | 375.00 | 375.00 | 375.00 | 375.00 | 375.00 |
| 11 | Other Equity | | | | 22461.31 | 22272.77 |
| 12 | Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted | (1.05) | 2.51 | (3.12) | 8.93 | 1.34 |



INDO NATIONAL LIMITED

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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2024

Rs. in Lakhs

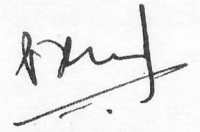
Notes

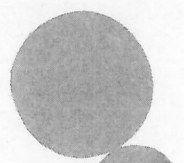
- The above Standalone Audited Financial Results for the quarter and year ended 31st March 2024 were reviewed by the Audit Committee vide its meeting held on May 27, 2024 and was approved by the Board of Directors at its meeting held on May 28, 2024.
- The financial result is prepared in accordance with the India Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. The statutory auditors have conducted an audit of the above financial results. Further, the financial results for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31 for respective years which are subject to limited review.
- The Board of Directors of Indo National Limited ("the company") have recommended a final dividend of Rs.5/- per share(100%) amounting to Rs.375/- lakhs on equity shares of Rs.5/-each for the year subject to the approval from shareholders for the year ended 31st March,2024.
- 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 period ended 31st March 2024.
- 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".
- The Company's 100% subsidiary, M/s.Helios Strategic Systems Limited has entered into agreement for sale of its investment in M/s.Kineco Limited. Upon completion of the proposed transaction, Kineco Limited shall cease to be a material subsidiary of the Company.
- 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
May 28, 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



Audited Statement of Assets and Liabilities

Rs.in Lakhs

| S.NO. | Particulars | STANDALONE | |
|-------|--|------------------|------------------|
| | | Audited | Audited |
| | | As at 31/03/2024 | As at 31/03/2023 |
| (A) | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property plant and equipment | 11505.75 | 11294.44 |
| | Right of Use Asset | 477.18 | 419.11 |
| | Capital work in progress | 13.97 | 84.21 |
| | Other intangible assets | 1107.00 | 18.89 |
| | Financial assets | | |
| | Invtments | 7830.95 | 7255.80 |
| | Other Financial Assets | 54.37 | 54.37 |
| | Non-current assets | 20989.22 | 19126.82 |
| 2 | Current Assets | | |
| | Inventories | 5762.02 | 5961.52 |
| | Financial assets | | |
| | Trade receivables | 4344.70 | 3400.88 |
| | Cash and cash equivalents | 59.82 | 22.37 |
| | Bank balances other than above | 79.59 | 81.60 |
| | Loans | 590.46 | 1244.59 |
| | Other Financial assets | 622.82 | 453.54 |
| | Current Tax Assets (Net) | 456.94 | 380.63 |
| | Other current assets | 866.35 | 1255.79 |
| | Current assets | 12782.70 | 12800.92 |
| | TOTAL ASSETS | 33771.92 | 31927.74 |
| (B) | EQUITY & LIABILITIES | | |
| 1 | EQUITY | | |
| | Equity share capital | 375.00 | 375.00 |
| | Other equity | 22461.31 | 22272.77 |
| | Equity | 22836.31 | 22647.77 |
| II | LIABILITIES | | |
| 1 | Non-current Liabilities | | |
| | Financial liabilities | | |
| | Provisions | 1205.36 | 924.47 |
| | Deferred tax liabilities (Net) | 1529.79 | 1633.29 |
| | Non-Current Liabilities | 2735.15 | 2557.76 |
| 2 | Current Liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 1700.00 | 2120.37 |
| | Trade payables | | |
| | a) Total outstanding due of Micro Enterprise and Small Enterprise | 561.76 | 205.04 |
| | b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise | 2164.78 | 2487.28 |
| | Other financial liabilities | 22.89 | 31.31 |
| | Other current liabilities | 3064.68 | 1392.73 |
| | Provisions | 686.35 | 485.48 |
| | Current liabilities | 8200.46 | 6722.21 |
| | TOTAL EQUITY AND LIABILITIES | 33771.92 | 31927.74 |

for INDO NATIONAL LIMITED

CHENNAI-06
May 28, 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**AUDITED STANDALONE STATEMENT OF CASHFLOW**

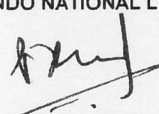
Rs.in Lakhs

| Particulars | STANDALONE | |
|--|-------------------|-------------------|
| | Audited | |
| | As at 31/03/24 | As at 31/03/23 |
| A.Cash flow from Operating Activities | | |
| Profit before income tax | 804.04 | 150.31 |
| Adjustment for: | | |
| Depreciation and amortisation expense | 899.95 | 1,007.60 |
| Sale of Property, Plant and Equipment | - | (13.41) |
| Interest Income | (421.00) | (340.39) |
| Finance Charges | 340.25 | 197.36 |
| Operating profit before working capital changes | 1,623.24 | 1,001.47 |
| Changes in operating assets and liabilities | | |
| (Increase) / decrease in Financial assets & other current assets | 222.17 | 93.02 |
| (Increase) / decrease in Trade receivables | (943.82) | (148.17) |
| (Increase) / decrease in Inventories | 199.50 | 3,220.02 |
| Increase/ (decrease) in trade payables | 34.22 | (32.71) |
| Increase/ (decrease) in provisions and other liabilities (including financial liabilities) | 2,003.29 | 518.29 |
| Changes in Working Capital | 1,515.36 | 3,650.45 |
| Cash generated from operations | 3,138.60 | 4,651.92 |
| Less : Income taxes paid (net of refunds) | (278.31) | (248.06) |
| Net cash from / (used in) operating activities (A) | 2,860.29 | 4,403.86 |
| B.Cash flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress) | (2,311.85) | (1,693.02) |
| Sale proceeds of PPE | 124.65 | 64.31 |
| Proceeds from repayment of Loans | 700.00 | (500.00) |
| Interest received | 375.13 | 318.29 |
| Investment in Equity Shares - Nippo Green Energy | (575.15) | - |
| Net cash from / (used in) investing activities (B) | (1,687.22) | (1,810.42) |
| C.Cash flow from Financing Activities | | |
| Proceeds from/ (repayment of) long term borrowings | - | (623.89) |
| Repayment of short term borrowings | (420.37) | (1,070.18) |
| Conversion of Debt to Equity | - | (322.52) |
| Dividend paid | (375.00) | (375.00) |
| Finance Costs paid | (340.25) | (197.36) |
| Net cash (used in) financing activities (C) | (1,135.62) | (2,588.95) |
| (i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C) | 37.45 | 4.49 |
| (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 | 22.37 | 17.88 |
| Cash and Cash Equivalents at the end of the year | 59.82 | 22.37 |

for INDO NATIONAL LIMITED

CHENNAI-06
May 28, 2024

ISO 9001 and ISO 14001 Certified Company


Managing Director



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and year to date Statement of Standalone Financial Results of INDO-NATIONAL LIMITED (herein referred to as 'the Company') for the quarter and year ended 31st March 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

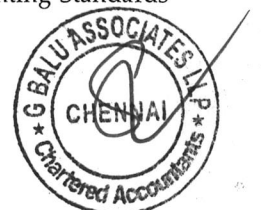
- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared based on the basis of Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principle laid down in the Indian Accounting Standards





prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and the completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objective is to obtain the reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Annual Financial Results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charges with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial results includes the results for Quarter ended 31st March 2024, being the balancing figure between audited figures in respect of full financial year ended 31st March 2024, and the published unaudited year to date figures up to the third quarter of current financial year, which were subject to limited review by us, as required under the Listing Regulations.

The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with NSE and BSE. These results are based on and should be read with the Audited Standalone Ind AS Financial Statements of the Company for the year ended 31st March 2024 on which we issued an unmodified audit opinion vide our report dated 28th May, 2024.

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



Place: Chennai

Date : 28th May 2024

UDIN: 24026819BKBOVN3580

R Ravishankar

Partner

Membership No.: 026819



INDO NATIONAL LIMITED

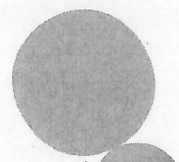
CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,
609, MOUNT ROAD, CHENNAI-600 006



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2024

Rs.in Lakhs

| S.No | Particulars | Quarter ended | | | Year ended | |
|------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Audited | Unaudited | Audited | Audited | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from operations | 16892.89 | 16832.21 | 14318.64 | 64060.25 | 57202.73 |
| | (b) Other income | 260.56 | 275.43 | 236.42 | 1010.59 | 545.67 |
| | Total Income | 17153.45 | 17107.64 | 14555.06 | 65070.84 | 57748.40 |
| 2 | Expenses | | | | | |
| | a. Cost of materials consumed | 5630.35 | 6406.40 | 5333.39 | 23525.45 | 24278.87 |
| | b. Purchase of stock-in-trade | 2414.96 | 3058.21 | 2743.98 | 13766.68 | 10503.55 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1117.63 | 120.95 | 835.55 | (261.36) | 1539.56 |
| | d. Employee benefits expense | 2521.39 | 2560.66 | 2204.17 | 9998.58 | 8529.37 |
| | e. Finance costs | 328.28 | 337.09 | 316.64 | 1375.31 | 1117.35 |
| | f. Depreciation and amortization expense | 466.03 | 448.93 | 455.33 | 1763.80 | 1692.80 |
| | g. Other expenses | 3443.30 | 3363.70 | 2746.59 | 12960.53 | 10887.94 |
| | Total Expenses | 15921.94 | 16295.94 | 14635.65 | 63128.99 | 58549.44 |
| 3 | Profit before exceptional items and Tax(1-2) | 1231.51 | 811.70 | (80.59) | 1941.85 | (801.04) |
| 4 | Exceptional items | - | - | - | - | 0.00 |
| 5 | Profit before Tax (3-4) | 1231.51 | 811.70 | (80.59) | 1941.85 | (801.04) |
| 6 | Tax expense | | | | | |
| | a) Current Tax | 165.74 | 132.17 | 82.91 | 335.62 | 392.77 |
| | b) Deferred Tax | 157.17 | 95.11 | (1.40) | 142.39 | (394.62) |
| 7 | Profit for the Period (5-6) | 908.60 | 584.42 | (162.10) | 1463.84 | (799.19) |
| | Share of profit/(loss) of joint ventures and associates (net) | 0.00 | 0.00 | 0.00 | 0.00 | (26.80) |
| 8 | Profit for the period after share of loss of associates | 908.60 | 584.42 | (162.10) | 1463.84 | (825.99) |
| 9 | Other Comprehensive Income (Net of Tax) | | | | | |
| | a) Items not to be reclassified to Profit or Loss in subsequent period | 25.90 | (19.69) | (75.07) | (138.24) | 68.70 |
| | b) Items to be reclassified to Profit or Loss in subsequent period | | | | | |
| | Other Comprehensive Income for the period | 25.90 | (19.69) | (75.07) | (138.24) | 68.70 |
| | Total Comprehensive Income | 934.50 | 564.73 | (237.17) | 1325.60 | (757.29) |
| | Net profit / (loss) attributable to | | | | | |
| | Owners of the company | 240.22 | 344.23 | (260.25) | 961.91 | (569.34) |
| | Non controlling interest | 668.38 | 240.19 | 98.15 | 501.93 | (256.65) |
| | Other Comprehensive Income attributable to | | | | | |
| | Owners of the company | 36.99 | (26.68) | (60.55) | (116.55) | 72.39 |
| | Non controlling interest | (11.09) | 6.99 | (14.52) | (21.69) | (3.69) |
| | Total Comprehensive Income attributable to | | | | | |
| | Owners of the company | 277.21 | 317.55 | (320.80) | 845.36 | (496.95) |
| | Non controlling interest | 657.29 | 247.18 | 83.63 | 480.24 | (260.34) |
| 10 | Paid Up Equity Share Capital (Face value-Rs 5/-) | 375.00 | 375.00 | 375.00 | 375.00 | 375.00 |
| 11 | Other Equity | | | | 23243.39 | 22772.73 |
| 12 | Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted | 3.20 | 4.59 | (3.47) | 12.83 | (7.59) |





INDO NATIONAL LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2024

Rs.in Lakhs

Notes

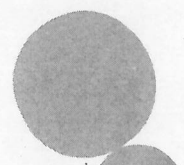
- 1 The above consolidated financial results were reviewed and recommended by the Audit Committee vide its meeting held on May 27, 2024 and then approved by the Board of Directors at its meeting held on May 28, 2024.
- 2 The financial result is prepared in accordance with the India Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016. The statutory auditors have conducted an audit of the above financial results. Further, the financial results for the quarter ended March 31, 2024 and March 31, 2023 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 ended December 31 for respective years which are subject to limited review.
- 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 and the newly incorporated subsidiary Nippo Green Energy Private Limited.
- 4 For the year ended 31st March, 2024, one of the step down subsidiary M/s. Kineco Ltd along with its subsidiaries M/s. Kineco Kaman Composites - India Private Limited and M/s. Kineco Alte Train Technologies Pvt Ltd has achieved the revenue of Rs. 18,019.71 Lakhs, which amounts to more than 10% of the total consolidated revenue of Rs.65,070.84 Lakhs. M/s. Kineco Ltd and its subsidiaries are in the business segment of Composites and Aerospace. 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. 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, (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 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 31st March 2024.
- 6 The Company's 100% subsidiary, M/s. Helios Strategic Systems Limited has entered into agreement for sale of its investment in M/s. Kineco Limited. Upon completion of the proposed transaction, Kineco Limited shall cease to be a material subsidiary of the Company.
- 7 Previous period's figures have been regrouped, wherever necessary, to confirm to the current period's classification / disclosure

for INDO NATIONAL LIMITED

Managing Director

CHENNAI - 600 006
May 28, 2024

ISO 9001 and ISO 14001 Certified Company



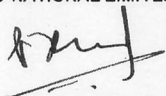


| S.NO. | | Particulars | CONSOLIDATED | |
|-------|--|-------------|------------------|------------------|
| | | | Audited | Audited |
| | | | As at 31/03/2024 | As at 31/03/2023 |
| (A) | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | Property plant and equipment | | 18046.48 | 16748.61 |
| | Capital work in progress | | 208.79 | 440.12 |
| | Other intangible assets | | 1737.32 | 277.82 |
| | Right of use assets | | 669.65 | 622.96 |
| | Goodwill on consolidation | | 4940.90 | 4940.90 |
| | Financial assets | | | |
| | Investments | | 1.32 | 0.84 |
| | Other Financial Assets | | 1194.33 | 70.77 |
| | Non- Current Tax Assets | | 126.91 | 147.44 |
| | Other non-current assets | | 39.55 | 339.26 |
| | Non-current assets | | 26965.25 | 23588.72 |
| 2 | Current Assets | | | |
| | Inventories | | 9681.72 | 8754.90 |
| | Financial assets | | | |
| | Trade receivables | | 13265.88 | 12555.18 |
| | Cash and cash equivalents | | 94.45 | 508.35 |
| | Bank balances other than above | | 3133.49 | 1829.72 |
| | Other Financial assets | | 845.65 | 748.80 |
| | Current Tax Assets (Net) | | 456.94 | 380.63 |
| | Other current assets | | 5487.66 | 3110.68 |
| | Current assets | | 32965.79 | 27888.26 |
| | TOTAL ASSETS | | 59931.04 | 51476.98 |
| (B) | EQUITY & LIABILITIES | | | |
| I | EQUITY | | | |
| | Equity share capital | | 375.00 | 375.00 |
| | Other equity | | 23243.10 | 22772.73 |
| | Equity attributable to owners | | 23618.10 | 23147.73 |
| | Non controlling interest | | 3728.55 | 3043.36 |
| | | | 27346.65 | 26191.09 |
| II | LIABILITIES | | | |
| 1 | Non-current Liabilities | | | |
| | Financial liabilities | | | |
| | Borrowings | | 4920.26 | 2888.99 |
| | Lease Liabilities | | 78.09 | 96.29 |
| | Provisions | | 1393.55 | 1083.97 |
| | Deferred tax liabilities (Net) | | 1609.73 | 1491.32 |
| | Other Non current liabilities | | 1165.14 | 89.08 |
| | Non-Current Liabilities | | 9166.77 | 5649.65 |
| 2 | Current Liabilities | | | |
| | Financial liabilities | | | |
| | Borrowings | | 9058.99 | 10280.21 |
| | Lease Liabilities | | 27.27 | 12.13 |
| | Trade payables | | | |
| | a) Total outstanding due of Micro Enterprise and Small Enterprise | | 599.22 | 213.10 |
| | b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise | | 6703.09 | 6699.73 |
| | Other financial liabilities | | 68.22 | 181.23 |
| | Other current liabilities | | 6091.12 | 1614.76 |
| | Current Tax Liability | | 6.08 | 18.92 |
| | Provisions | | 863.63 | 616.16 |
| | Current liabilities | | 23417.62 | 19636.24 |
| | TOTAL EQUITY AND LIABILITIES | | 59931.04 | 51476.98 |

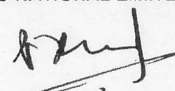
for INDO NATIONAL LIMITED

CHENNAI-06
May 28, 2024

ISO 9001 and ISO 14001 Certified Company


Managing Director



| Particulars | CONSOLIDATED | |
|--|--|-------------------|
| | Audited | |
| | As at 31/03/24 | As at 31/03/23 |
| Rs. in Lakhs | | |
| A. Cash flow from Operating Activities | | |
| Profit before income tax | 1,941.85 | (801.04) |
| Adjustment for: | | |
| Depreciation and amortisation expense | 1,763.80 | 1,692.80 |
| Gain on Sale of Property, Plant and Equipment | (1.45) | (27.84) |
| Provision for bad and doubtful debts | 22.17 | 11.10 |
| Interest Income | (519.08) | (174.22) |
| Finance Charges | 1,375.31 | 1,117.35 |
| Share of profit or loss of associates | - | 26.80 |
| Operating profit before working capital changes | 4,582.60 | 1,844.95 |
| Changes in operating assets and liabilities | | |
| (Increase) / decrease in Financial assets & other current assets | (4,601.43) | 1,045.35 |
| (Increase) / decrease in Trade receivables | (732.87) | (3,094.54) |
| (Increase) / decrease in Inventories | (926.82) | 2,889.68 |
| Increase/ (decrease) in trade payables | 389.48 | 1,016.88 |
| Increase/ (decrease) in provisions and other liabilities (including financial liabilities) | 5,996.46 | 249.82 |
| Changes in Working Capital | 124.82 | 2,107.19 |
| Cash generated from operations | 4,707.42 | 3,952.14 |
| Less : Income taxes paid (net of refunds) | (352.30) | (357.43) |
| Net cash from / (used in) operating activities (A) | 4,355.12 | 3,594.71 |
| B. Cash flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress) | (4,472.20) | (3,086.78) |
| Sale proceeds of PPE | 127.90 | 124.55 |
| Purchase of non-current Investment | (0.48) | 26.52 |
| Interest received | 519.08 | 174.22 |
| Dividend paid to Non-Controlling Shareholders | - | - |
| Net cash from / (used in) investing activities (B) | (3,825.70) | (2,761.49) |
| C. Cash flow from Financing Activities | | |
| Proceeds from/ (repayment of) long term borrowings | 2,031.27 | (859.45) |
| Proceeds from short term borrowings | (1,221.23) | 1,655.91 |
| Dividend paid and Tax Paid | (375.00) | (375.00) |
| Dividend paid to Non-Controlling shareholders | - | (245.05) |
| Payment of principal portion of lease liabilities | (3.05) | (0.90) |
| Finance Costs paid | (1,375.31) | (1,117.35) |
| Net cash (used in) financing activities (C) | (943.32) | (941.84) |
| D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C) | (413.90) | (108.62) |
| E. Effect of exchange difference on restatement of foreign currency cash and cash equivalents | - | - |
| F. Cash and cash equivalents at the beginning of the financial year | 508.35 | 616.97 |
| G. Cash and Cash Equivalents (Closing) | 94.45 | 508.35 |
| for INDO NATIONAL LIMITED | | |
| CHENNAI-06 May 28, 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



SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MAR 31, 2024

Rs.in Lakhs

| S.NO. | Particulars | 3 Months ended | | | Year ended | |
|----------|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Audited | Unaudited | Audited | Audited | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| 1 | Segment Revenue | | | | | |
| | a) Consumer Goods | 10360.99 | 12153.29 | 9490.31 | 46607.93 | 40480.51 |
| | b) Composites & Aero space | 6531.90 | 4678.92 | 4828.33 | 17452.32 | 16722.22 |
| | Total | 16892.89 | 16832.21 | 14318.64 | 64060.25 | 57202.73 |
| | Less: Inter-segment revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Revenue from operations | 16892.89 | 16832.21 | 14318.64 | 64060.25 | 57202.73 |
| 2 | Results | | | | | |
| | Profit before tax and interest | | | | | |
| | a) Consumer Goods | (45.54) | 331.70 | (246.62) | 1178.93 | 389.77 |
| | b) Composites & Aero space | 1605.33 | 817.09 | 482.67 | 2138.23 | (73.46) |
| | Total | 1559.79 | 1148.79 | 236.05 | 3317.16 | 316.31 |
| | Less: i) Interest | 328.28 | 337.09 | 316.64 | 1375.31 | 1117.35 |
| | Profit before Tax | 1,231.51 | 811.70 | (80.59) | 1941.85 | (801.04) |
| 3 | Segment Assets | | | | | |
| | a) Consumer Goods | 25925.65 | 30350.03 | 23427.34 | 25925.65 | 23427.34 |
| | b) Composites & Aero space | 31580.90 | 28714.17 | 28049.64 | 31580.90 | 28049.64 |
| | Segment Assets | 57506.55 | 59064.20 | 51476.98 | 57506.55 | 51476.98 |
| 4 | Segment Liabilities | | | | | |
| | a) Consumer Goods | 25925.65 | 30350.03 | 23427.34 | 25925.65 | 23427.34 |
| | b) Composites & Aero space | 31580.90 | 28714.17 | 28049.64 | 31580.90 | 28049.64 |
| | Segment Liabilities | 57506.55 | 59064.20 | 51476.98 | 57506.55 | 51476.98 |
| 5 | Capital Employed | | | | | |
| | a) Consumer Goods | 15585.51 | 15651.13 | 15396.97 | 15585.51 | 15396.97 |
| | b) Composites & Aero space | 14257.92 | 13501.45 | 13683.11 | 14257.92 | 13683.11 |
| | Capital employed | 29843.43 | 29152.58 | 29080.08 | 29843.43 | 29080.08 |

for INDO NATIONAL LIMITED

CHENNAI-06
May 28, 2024

Managing Director

ISO 9001 and ISO 14001 Certified Company



| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|--|---------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|------------|
| | Quarter ended | | | Year ended | | | Quarter ended | | | Year ended | | |
| | Audited | Unaudited | Audited | Audited | Unaudited | Audited | Audited | Unaudited | Audited | Unaudited | Audited | Audited |
| | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2023 |
| Total Income from Operations (net) | 10487.71 | 12322.50 | 9693.17 | 47188.57 | 41076.69 | 17153.45 | 17107.64 | 14555.06 | 65070.84 | 57748.40 | | |
| Net Profit/ (Loss) from ordinary activities before tax | (127.11) | 228.21 | (309.06) | 804.04 | 150.31 | 1231.51 | 811.70 | (80.59) | 1941.85 | (801.04) | | |
| Net Profit/ (Loss) for the period after tax (after Extraordinary items) | (79.11) | 188.21 | (234.06) | 670.04 | 100.31 | 908.60 | 584.42 | (162.10) | 1463.84 | (799.19) | | |
| Total Comprehensive income for the period and other Comprehensive income (after tax) | (65.61) | 186.71 | (282.06) | 563.54 | 179.31 | 277.21 | 317.55 | (320.80) | 845.36 | (496.95) | | |
| Equity Share Capital | 375.00 | 375.00 | 375.00 | 375.00 | 375.00 | 375.00 | 375.00 | 375.00 | 375.00 | 375.00 | | |
| Other Equity | | | | 22461.31 | 22272.77 | | | | 23243.39 | 22772.73 | | |
| Earnings Per Share (before / after extraordinary items) Rs. 5/-each | (1.05) | 2.51 | (3.12) | 8.93 | 1.34 | 3.20 | 4.59 | (3.47) | 12.83 | (7.59) | | |
| 1. Basic: | (1.05) | 2.51 | (3.12) | 8.93 | 1.34 | 3.20 | 4.59 | (3.47) | 12.83 | (7.59) | | |
| 2. Diluted: | (1.05) | 2.51 | (3.12) | 8.93 | 1.34 | 3.20 | 4.59 | (3.47) | 12.83 | (7.59) | | |



INDO NATIONAL LIMITED
 CIN NO : L31909TN1972PLC006196
 REGISTERED OFFICE: LAKSHMI BHAVAN,
 608, MOUNT ROAD, CHENNAI-600 005

EXTRACT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MAR 2024

Rs.in Lakhs



Note: The above is an extract of the detailed format of Quarterly/Annual 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/Annual 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

 Managing Director

CHENNAI-06
 May 28, 2024

ISO 9001 and ISO 14001 Certified Company





Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying quarterly and year to date Statement of Consolidated Annual Financial Results of Indo-National Limited ("Holding company") and its subsidiaries and associate company (holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and associate, the Statement:

- (i) includes the financial results of the following entities:

| S. No | Name of the entity |
|-------|--|
| 1 | M/s Helios Strategic Systems Limited (Subsidiary) |
| 2 | M/s Nippo Green Energy Private Limited (Subsidiary) |
| 3 | M/s Kineco Limited (step-down subsidiary) |
| 4 | M/s Kineco Alte Train Technologies Private Limited (Step-down subsidiary) |
| 5 | M/s Kineco Kaman Composites India Private Limited (Step-down subsidiary) |
| 6 | M/s Kineco Exel Composites India Private Limited (Associate of step-down subsidiary) |

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) give a true and fair view, in conformity with Indian accounting standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its associate, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors Responsibilities for the Consolidated Annual Financial Results

These Consolidated financial results has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial result, the Management and respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and of its associates.





Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the



G BALU ASSOCIATES LLP

Chartered Accountants



Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The Consolidated Financial Results includes the audited financial results of five subsidiaries, whose Financial Results and other financial information includes the Group's share of total assets of Rs. 34,693.52 lakhs as of 31st March 2024, Group's share of total revenue of Rs. 6,687.60 lakhs and Rs. 18,019.71 lakhs and Group's share of total net profit after tax of Rs. 987.72 lakhs and Rs. 793.81 lakhs, total comprehensive income of Rs. 1000.12 lakhs and Rs. 762.07 lakhs for the quarter ended 31st March 2024 and for the year ended 31st March 2024 respectively, and net cash outflow amounting to Rs. 451.35 lakhs for the year ended 31st March 2024, as considered in the Consolidated financial results, which have been audited by their respective independent auditors.
- (b) One associate, whose financial results include Group's share of net loss of Rs. 50.88 lakhs and Rs. 174.56 lakhs and the Group's share of total comprehensive loss Nil and Nil for the quarter and year ended 31st March 2024 respectively, as considered in the Consolidated financial results whose financial results and other financial information have been audited by their respective independent auditors.

The independent auditors' reports on Financial Statements of these subsidiaries and associate have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



G BALU ASSOCIATES LLP

Chartered Accountants



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the Quarter ended 31st March 2024, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

The Consolidated Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with NSE and BSE. These results are based on and should be read with the Audited Consolidated Financial Statements of the group and its associates for the year ended 31st March 2024 on which we issued an unmodified audit opinion vide our report dated 28th May, 2024.

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



R Ravishankar
Partner

Membership No.:026819

Place: Chennai

Date: 28th May 2024

UDIN : 24026819BKBOVP5405