

Ref: SEC/JS/

May 27, 2022

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 Audited standalone / Consolidated Financial results for the Quarter / year ended 31ST March, 2022 as per Regulation 33 of the SEBI (LODR) Regulations 2013 and up-dation 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, 2022 and Consolidated Financial results for the year ended 31st March, 2022 and Auditors Report issued by the Auditor there on.
2. Audited Annual Accounts (both standalone and consolidated) of the Company for the year ended 31st March 2022.
3. Declaration under regulation 33 (3)(d) of the SEBI LODR 2015.

II. A dividend of Rs.5/- per share (100%) for the financial year ended 31st March 2022 was recommended by the Board.

The Meeting of the Board commenced at 12.00 p.m and concluded at 12.45 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, 2022

Rs.in Lakhs

S.No	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Income from Operations					
	(a) Revenue from operations	8081.23	10360.54	9180.33	36827.08	38675.13
	(b) Other income	211.33	375.65	555.99	1468.93	2106.90
	Total Income	8292.56	10736.19	9736.32	38296.01	40782.03
2	Expenses					
	a. Cost of materials consumed	2807.79	4566.60	4570.83	14638.56	15557.94
	b. Purchase of stock-in-trade	2635.67	3268.29	1591.88	9685.69	7358.13
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.95)	(1153.84)	(927.77)	(1220.08)	(333.46)
	d. Employee benefits expense	1350.10	1410.90	1342.33	5648.94	5382.61
	e. Finance costs	28.06	76.49	90.32	250.11	408.25
	f. Depreciation and amortization expense	142.08	160.53	134.91	572.62	534.65
	g. Other expenses	2020.54	2275.55	2116.74	7659.92	7308.78
	Total Expenses	8966.29	10604.52	8919.24	37235.76	36216.90
3	Profit before exceptional items and Tax(1-2)	(673.73)	131.67	817.08	1060.25	4565.13
4	Exceptional items	-	-	-	-	0.00
5	Profit before Tax (3-4)	(673.73)	131.67	817.08	1060.25	4565.13
6	Tax expense					
	a) Current Tax	(157.00)	46.00	226.00	324.00	1272.00
	b) Deferred Tax	(9.00)	(9.00)	(5.00)	(42.00)	(102.00)
7	Profit after Tax (5-6)	(507.73)	94.67	596.08	778.25	3395.13
8	Other Comprehensive Income (Net of Tax)					
	a) Items not to be reclassified to Profit or Loss in subsequent period	(17.00)	50.00	(34.00)	(34.00)	(95.00)
	Other Comprehensive Income for the period	(17.00)	50.00	(34.00)	(34.00)	(95.00)
9	Total Comprehensive Income	(524.73)	144.67	562.08	744.25	3300.13
10	Paid Up Equity Share Capital (Face value-Rs.5/-) (Refer note no.6)	375.00	375.00	375.00	375.00	375.00
11	Other Equity				22468.46	22661.71
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	(6.77)	1.26	7.95	10.38	45.27



INDO NATIONAL LIMITED

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

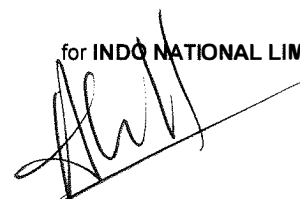
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2022

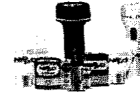
Rs.in Lakhs

Notes	
1	The above Standalone Audited Financial Results for the quarter and year ended 31st March 2022 were reviewed by the Audit Committee vide its meeting held on May 26, 2022 and were approved by the Board of Directors at its meeting held on May 26, 2022. 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. The statutory auditors have conducted an audit of the above financial results. Further, the financial results for the quarter ended March 31, 2022 and March 31, 2021 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.
2	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,2022.
3	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 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 2022.
4	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".
5	The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventory, receivables, property, plant and equipment, intangible assets and investments. The company, as at the date of the approval of these standalone financial results, has performed evaluation of available information, considered sensitivity on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.
6	The Board of Directors, at its meeting held on 3rd September, 2021 resolved the subdivision of 37,50,000 equity shares of the company having face value of Rs.10/- each into 75,00,000 equity shares of Rs.5/- each and this resolution was approved by the shareholders by Remote e-voting at the Annual General Meeting held on 29th September,2021. The capital clause of the Memorandum of Association was also amended by a resolution passed by the Board at its meeting held on 3rd September and approved by the shareholders by Remote e-voting at the Annual General Meeting held on 29th September, 2021.
7	In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended , a communication on share split has been circulated to the shareholders of the company on 29th October, 2021. This was also communicated to to the National Stock Exchange and BSE Ltd on 28th October, 2021.
8	M/s Kineco Limited (stepdown subsidiary of the company) has entered into a Joint Venture in the month of October 2021 with M/s Exel Composites Oyj, a Nasdaq Helsinki listed, globally recognized Composite Company to develop the Indian pultrusion market. In the arrangement Kineco Limited sold the assets of its pultrusion business to a new company M/s Kineco Exel Composite India Private Limited in which M/s Exel Composites Oyj subscribed 55% shareholding and Kineco Ltd will remained a shareholder with 45% shareholding.
9	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.
10	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure

CHENNAI - 600 006
May 27, 2022

ISO 9001 and ISO 14001 Certified Company

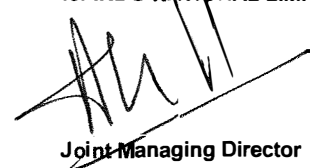
for INDO NATIONAL LIMITED

Joint Managing Director


Audited Statement of Assets and Liabilities

Rs. in Lakhs

S.NO.	Particulars	STANDALONE	
		Audited	Audited
		As at 31/03/2022	As at 31/03/2021
(A)	ASSETS		
1	Non-Current Assets		
	Property plant and equipment	11145.50	7085.80
	Capital work in progress	24.00	3.50
	Other intangible assets	12.62	18.15
	Financial assets		
	Investments	4651.52	4651.52
	Other Financial Assets	47.98	47.93
	Other non-current assets	1906.75	1743.28
	Non-current assets	17788.37	13550.18
2	Current Assets		
	Inventories	9181.54	6354.00
	Financial assets		
	Trade receivables	3252.71	8777.42
	Cash and cash equivalents	17.88	1604.62
	Bank balances other than above	119.74	154.02
	Loans	1097.51	1381.49
	Other Financial assets	360.13	313.05
	Current Tax Assets (Net)	302.57	195.06
	Other current assets	1410.47	1413.38
	Current assets	15742.55	20193.04
	TOTAL ASSETS	33530.92	33743.22
(B)	EQUITY & LIABILITIES		
I	EQUITY		
	Equity share capital	375.00	375.00
	Other equity	22468.46	22661.71
	Equity	22843.46	23036.71
II	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	623.89	851.06
	Provisions	939.49	845.05
	Deferred tax liabilities (Net)	1727.29	1780.29
	Non-Current Liabilities	3290.67	3476.40
2	Current Liabilities		
	Financial liabilities		
	Borrowings	3190.55	2008.71
	Trade payables		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	294.45	511.09
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	2430.58	2857.13
	Other financial liabilities	32.74	45.01
	Other current liabilities	805.73	943.65
	Provisions	642.74	864.52
	Current liabilities	7396.79	7230.11
	TOTAL EQUITY AND LIABILITIES	33530.92	33743.22

for INDO NATIONAL LIMITED



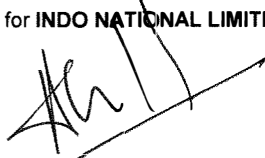
Joint Managing Director

 CHENNAI-06
 May 27, 2022

ISO 9001 and ISO 14001 Certified Company


AUDITED STANDALONE STATEMENT OF CASHFLOW

Rs.in Lakhs

Particulars	STANDALONE	
	Audited	
	As at 31/03/22	As at 31/03/21
A.Cash flow from Operating Activities		
Profit before income tax	1,060.25	4,565.13
Adjustment for:		
Depreciation and amortisation expense	572.62	534.65
Sale of Property, Plant and Equipment	(4.64)	20.11
Interest Income	(1,292.77)	(1,979.52)
Finance Charges	250.11	408.25
Operating profit before working capital changes	585.57	3,548.62
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	(2.34)	(1,026.08)
(Increase) / decrease in Trade receivables	5,524.71	(2,580.00)
(Increase) / decrease in Inventories	(2,827.54)	(1,086.77)
Increase/ (decrease) in trade payables	(643.19)	21.99
liabilities)	(327.87)	987.40
Changes in Working Capital	1,723.77	(3,683.46)
Cash generated from operations	2,309.34	(134.84)
Less : Income taxes paid (net of refunds)	(431.51)	(812.56)
Net cash from / (used in) operating activities (A)	1,877.83	-947.40
B.Cash flow from Investing Activities		
Work in Progress)	(4,632.84)	(290.55)
Sale proceeds of PPE	10.32	43.80
Proceeds from repayment of Loans	270.00	-
Interest received	1,120.89	1,640.70
Net cash from / (used in) investing activities (B)	(3,231.63)	1,393.95
C.Cash flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(227.17)	890.00
Proceeds from short term borrowings	1,900.00	1,500.00
Repayment of short term borrowings	(718.16)	(2,576.94)
Dividend paid	(937.50)	(187.50)
Finance Costs paid	(250.11)	(408.25)
Net cash (used in) financing activities (C)	(232.94)	(782.69)
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,586.74)	(336.14)
(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	1,604.62	1,940.76
Cash and Cash Equivalents at the end of the year	17.88	1,604.62
for INDO NATIONAL LIMITED		
 Joint Managing Director		
CHENNAI-06 May 27, 2022 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2022

Rs.in Lakhs

S.No	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Income from Operations					
	(a) Revenue from operations	12134.48	17171.92	12867.30	57018.28	53181.00
	(b) Other income	255.30	851.90	496.58	1876.09	1837.41
	Total Income	12389.78	18023.82	13363.88	58894.37	55018.41
2	Expenses					
	a. Cost of materials consumed	4738.48	8447.51	6190.79	25581.33	21916.90
	b. Purchase of stock-in-trade	2635.67	3268.29	1591.89	9685.69	7358.13
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	284.30	(1105.50)	(690.87)	(1109.72)	399.01
	d. Employee benefits expense	2058.05	2248.41	2067.27	8708.71	8131.89
	e. Finance costs	227.64	291.40	304.07	1076.98	1275.66
	f. Depreciation and amortization expense	326.54	346.10	315.40	1318.09	1258.20
	g. Other expenses	2960.22	3519.57	2792.62	11542.48	9697.05
	Total Expenses	13230.9	17015.78	12571.17	56803.56	50036.84
3	Profit before exceptional items and Tax(1-2)	(841.12)	1008.04	792.71	2090.81	4981.57
4	Exceptional items	-	-	-	-	0.00
5	Profit before Tax (3-4)	(841.12)	1008.04	792.71	2090.81	4981.57
6	Tax expense					
	a) Current Tax	(109.18)	92.20	174.15	570.66	1548.90
	b) Deferred Tax	(29.42)	236.52	129.57	180.15	181.39
7	Profit after Tax (5-6)	(702.52)	679.32	488.99	1340.00	3251.28
	Share of profit/(loss) of joint ventures and associates (net)	(24.62)	(31.45)		(56.07)	
8	Profit for the period after share of loss of associates	(727.14)	647.87	488.99	1283.93	3251.28
9	Other Comprehensive Income (Net of Tax)					
	a) Items not to be reclassified to Profit or Loss in subsequent period	(40.27)	55.02	(24.14)	(42.20)	(63.09)
	Total Comprehensive Income	(767.41)	702.89	464.85	1241.73	3188.19
	Net profit / (loss) attributable to					
	Owners of the company	(673.18)	285.73	502.72	794.45	3037.69
	Non controlling interest	(53.96)	362.14	(13.73)	489.48	213.59
	Other Comprehensive Income attributable to					
	Owners of the company	(26.06)	52.02	(30.12)	(36.99)	(79.75)
	Non controlling interest	(14.21)	3.00	5.98	(5.21)	16.66
	Total Comprehensive Income attributable to					
	Owners of the company	(699.24)	337.75	472.60	757.46	2957.94
	Non controlling interest	(68.17)	365.14	(7.75)	484.27	230.25
10	Paid Up Equity Share Capital (Face value-Rs.5/-) (Refer note no.6)	375.00	375.00	375.00	375.00	375.00
11	Other Equity				23644.70	23824.69
12	Earning Per Share (of Rs.5/-each (not annualised))					
	Basic and Diluted	(8.98)	3.81	6.70	10.59	40.50



INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2022

Rs.in Lakhs

Notes	
1	The above consolidated financial results were reviewed and recommended by the Audit Committee vide its meeting held on 26th May, 2022 and then approved by the Board of Directors at its meeting held on May 27, 2022 and were approved by the Board of Directors at its meeting held on May 27, 2022. 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. The statutory auditors have conducted an audit of the above financial results. Further, the financial results for the quarter ended March 31, 2022 and March 31, 2021 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.
2	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
3	For the year ended 31st March, 2022, one of the step down subsidiary M/s. Kineco Ltd has achieved the revenue of Rs. 149.58 crores, which amounts to more than 10% of the total consolidated revenue of Rs. 570.18 crores. M/s. Kineco Ltd and its subsidiaries is 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.
4	The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventory, receivables, property, plant and equipment, intangible assets and investments. The Group, as at the date of the approval of these consolidated financial results, has performed evaluation of available information, considered sensitivity on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
5	In a Suo Moto case relating to Cartalisaton 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 2021
6	The Board of Directors, at its meeting held on 3rd September, 2021 resolved the subdivision of 37,50,000 equity shares of the company having face value of Rs.10/- each into 75,00,000 equity shares of Rs.5/- each and this resolution was approved by the shareholders by Remote e-voting at the Annual General Meeting held on 29th September, 2021. The capital clause of the Memorandum of Association was also amended by a resolution passed by the Board at its meeting held on 3rd September and approved by the shareholders by Remote e-voting at the Annual General Meeting held on 29th September, 2021.
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8	M/s Kineco Limited has entered into a Joint Venture with M/s Exel Composites Oyj, a Nasdaq Helsinki listed, globally recognized Composite Company to develop the Indian pultrusion market. In this arrangement Kineco Limited sold the assets of its pultrusion business to a new company M/s Kineco Exel Composite India Private Limited in which M/s Exel Composites Oyj subscribed 55% shareholding and Kineco Ltd remained a shareholder with 45% shareholding. The investment of the Holding Company, M/s Kineco Limited is recognised at cost and the carrying amount is adjusted to recognise the investors share of the profit or loss after acquisition as per the equity method prescribed under Ind AS 28
9	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.
10	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure

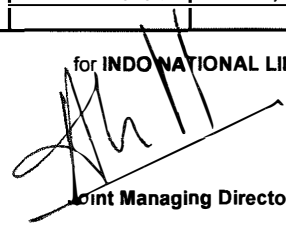
for INDO NATIONAL LIMITED

Joint Managing Director

CHENNAI - 600 006
May 27, 2022

ISO 9001 and ISO 14001 Certified Company

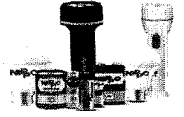
S.NO.		Particulars	CONSOLIDATED	
			Audited	Audited
			As at 31/03/2022	As at 31/03/2021
Rs.in Lakhs				
		INDO NATIONAL LIMITED		
		CIN NO : L31909TN1972PLC006196		
		REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006		
		Audited Statement of Assets and Liabilities		
(A)	ASSETS			
1	Non-Current Assets			
	Property plant and equipment	16046.68	12580.69	
	Capital work in progress	196.12	141.78	
	Other intangible assets	344.62	434.05	
	Right of use assets	215.27	227.57	
	Goodwill on consolidation	4940.90	4940.90	
	Financial assets			
	Investments	27.36	0.37	
	Other Financial Assets	59.17	58.00	
	Non- Current Tax Assets	191.46	181.97	
	Other non-current assets	187.78	45.30	
	Non-current assets	22209.36	18610.63	
2	Current Assets			
	Inventories	11644.58	8721.29	
	Financial assets			
	Trade receivables	9471.74	15079.42	
	Cash and cash equivalents	616.97	2628.21	
	Bank balances other than above	2537.58	1814.88	
	Other Financial assets	524.54	368.12	
	Assets held for sale	7.00	7.00	
	Current Tax Assets (Net)	302.57	195.06	
	Other current assets	3828.52	3889.95	
	Current assets	28933.50	32703.93	
	TOTAL ASSETS	51142.86	51314.56	
(B)	EQUITY & LIABILITIES			
I	EQUITY			
	Equity share capital	375.00	375.00	
	Other equity	23644.65	23824.69	
	Equity attributable to owners	24019.65	24199.69	
	Non controlling interest	3548.75	3064.44	
		27568.40	27264.13	
II	LIABILITIES			
1	Non-current Liabilities			
	Financial liabilities			
	Borrowings	3748.44	3585.71	
	Lease Liabilities	97.42	109.67	
	Provisions	1075.80	930.72	
	Deferred tax liabilities (Net)	1861.03	1690.94	
	Other Non current liabilities	98.41	107.73	
	Non-Current Liabilities	6881.10	6424.77	
2	Current Liabilities			
	Financial liabilities			
	Borrowings	8624.30	8734.59	
	Lease Liabilities	11.90	10.37	
	Trade payables			
	a) Total outstanding due of Micro Enterprise and Small Enterprise	356.12	551.63	
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	5539.83	5746.91	
	Other financial liabilities	223.95	187.25	
	Other current liabilities	1157.05	1403.95	
	Current Tax Liability	0.05	1.42	
	Provisions	780.16	989.54	
	Current liabilities	16693.36	17626.66	
	TOTAL EQUITY AND LIABILITIES	51142.86	51314.56	
CHENNAI-06 May 27, 2022		for INDO NATIONAL LIMITED Joint Managing Director		
ISO 9001 and ISO 14001 Certified Company				

Particulars	CONSOLIDATED	
	Audited	
	As at 31/03/22	As at 31/03/21
Rs.in Lakhs		
INDO NATIONAL LIMITED		
CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609,MOUNT ROAD, CHENNAI-600 006		
AUDITED CONSOLIDATED STATEMENT OF CASHFLOW		
A.Cash flow from Operating Activities		
Profit before income tax	2,090.81	4,981.57
Adjustment for:		
Depreciation and amortisation expense	1,318.09	1,258.20
Gain on Sale of Property, Plant and Equipment	(195.42)	(19.73)
Provision for bad and doubtful debts	16.72	28.10
Interest Income	(1,075.00)	(1,707.66)
Finance Charges	1,076.98	1,275.66
Share of profit or loss of associates	56.07	-
Operating profit before working capital changes	3,288.25	5,816.14
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	(961.33)	1,160.94
(Increase) / decrease in Trade receivables	5,590.96	(3,516.38)
(Increase) / decrease in Inventories	(2,923.29)	37.16
Increase/ (decrease) in trade payables	(402.59)	(617.73)
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	(420.31)	(762.21)
Changes in Working Capital	883.43	(3,698.22)
Cash generated from operations	4,171.68	2,117.92
Less : Income taxes paid (net of refunds)	(668.03)	(1,030.35)
Net cash from / (used in) operating activities (A)	3,503.65	1,087.57
B.Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(5,189.23)	(1,039.33)
Sale proceeds of PPE	656.19	43.80
Purchase of non-current Investment	(82.87)	(0.10)
Proceeds from repayment of loans	-	-
Interest received	1,075.00	1,707.66
Dividend paid to Non-Controlling Shareholders	-	(245.00)
Net cash from / (used in) investing activities (B)	(3,540.91)	467.03
C.Cash flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	162.73	177.79
Proceeds from short term borrowings	1,900.00	2,557.39
Repayment of short term borrowings	(2,010.29)	(2,308.05)
Dividend paid	(937.50)	(187.50)
Payment of principal portion of lease liabilities	(11.94)	(5.69)
Finance Costs paid	(1,076.98)	(1,275.66)
Net cash (used in) financing activities (C)	(1,973.98)	(1,041.72)
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(2,011.24)	512.88
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	2,628.21	2,115.33
G. Cash and Cash Equivalents (Closing)	616.97	2,628.21
 Joint Managing Director		
CHENNAI-06 May 27, 2022 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, 2022

Rs.in Lakhs

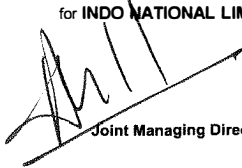
S.NO.	Particulars	3 Months ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Segment Revenue					
	a) Consumer Goods	8081.23	10360.54	9180.33	36827.08	38675.13
	b) Composites & Aero space	4053.25	6811.38	3686.97	20191.20	14505.87
	Total	12134.48	17171.92	12867.30	57018.28	53181.00
	Less: Inter-segment revenue					
	Revenue from operations	12134.48	17171.92	12867.30	57018.28	53181.00
2	Results					
	Profit before tax and interest					
	a) Consumer Goods	(645.67)	208.16	907.40	1310.36	4973.38
	b) Composites & Aero space	32.19	1091.28	189.38	1857.43	1283.85
	Total	(613.48)	1299.44	1096.78	3167.79	6257.23
	Less: i) Interest	227.64	291.40	304.07	1076.98	1275.66
	Profit before Tax	(841.12)	1008.04	792.71	2090.81	4981.57
3	Segment Assets					
	a) Consumer Goods	25875.14	28093.73	25970.72	25875.14	25970.72
	b) Composites & Aero space	25267.72	25937.07	25343.84	25267.72	25343.84
	Segment Assets	51142.86	54030.80	51314.56	51142.86	51314.56
4	Segment Liabilities					
	a) Consumer Goods	25875.14	28093.73	25970.72	25875.14	25970.72
	b) Composites & Aero space	25267.72	25937.07	25343.84	25267.72	25343.84
	Segment Liabilities	51142.86	54030.80	51314.56	51142.86	51314.56
5	Capital Employed					
	a) Consumer Goods	18820.83	19611.68	19241.25	18820.83	19241.25
	b) Composites & Aero space	12496.00	11781.82	11608.59	12496.00	11608.59
	Capital employed	31316.83	31393.50	30849.84	31316.83	30849.84

for INDO NATIONAL LIMITED

Joint Managing Director

CHENNAI-06
 May 27, 2022

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MAR 2022										
	STANDALONE					CONSOLIDATED					Rs.in Lakhs
	Quarter ended		Year ended			Quarter ended		Year ended			
	Audited	Unaudited	Audited	Audited		Audited	Unaudited	Audited	Audited		
31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021		
Total Income from Operations (net)	8292.56	10736.19	9736.32	38296.01	40782.03	12389.78	18023.82	13363.88	58894.37	55018.41	
Net Profit/ (Loss) from ordinary activities before tax	(673.73)	131.67	817.08	1060.25	4565.13	(841.12)	1008.04	792.71	2090.81	4981.57	
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	(507.73)	94.67	596.08	778.25	3395.13	(702.52)	679.32	488.99	1340.00	3251.28	
Total Comprehensive income for the period and other Comprehensive income (after tax)	(524.73)	144.67	562.08	744.25	3300.13	(699.24)	337.75	472.60	757.46	2957.94	
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				22468.46	22661.71				23644.70	23824.69	
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)											
1. Basic:	(6.77)	1.26	7.95	10.38	45.27	(8.98)	3.81	6.70	10.59	40.50	
2. Diluted:	(6.77)	1.26	7.95	10.38	45.27	(8.98)	3.81	6.70	10.59	40.50	
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)											
CHENNAI - 600 006 May 27, 2022 ISO 9001 and ISO 14001 Certified Company											
for INDO NATIONAL LIMITED  Joint Managing Director											



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

Report on the audit of Standalone Financial Results

Opinion

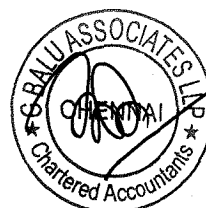
We have audited the accompanying quarterly and year to date Statement of Standalone Financial Results of **INDO-NATIONAL LIMITED** (herein referred to as 'the Company') for the quarter and year ended 31st March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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 the 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 the applicable accounting standards 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 loss and other financial information of the Company for the quarter and year ended March 31, 2022.

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 is 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.





Emphasis of Matter

- a) We draw attention to Note No.5 to the Statement, which describes the Management's assessment of the uncertainties and the impact of COVID-19 pandemic on the Company's operations and the financial results. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

Management and Board of Director's Responsibilities for the Standalone Annual 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 loss 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 of the Company.

Auditor's Responsibilities for the Audit of Standalone Annual Financial Results

Our objective is to obtain the reasonable assurance about whether the Standalone Annual 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 charged 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.



G BALU ASSOCIATES LLP

Chartered Accountants



Other Matters

The Statement the result for Quarter ended 31st March 2022, being the balancing figure between audited figures in respect of full financial year ended 31st March 2022, 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.

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

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text 'G BALU ASSOCIATES LLP', 'CHENNAI', and 'Chartered Accountants' around the perimeter. The signature is written in a cursive style.

Raja Gopalan B

Partner

Membership No.: 217187

UDIN: 22217187AJRXQZ1647

Place: Chennai

Date : 27th May 2022



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

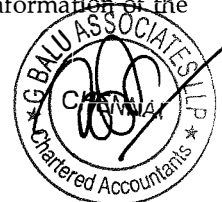
We have audited the accompanying quarterly and year to date Statement of Consolidated Annual Financial Results of Indo-National Limited ("Holding company") and its subsidiaries and associate company (holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March 2022 ("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 Kineco Limited (step-down subsidiary)
3	M/s Kineco Alte Train Technologies Private Limited (step-down subsidiary)
4	M/s Kineco Kaman Composites India Private Limited (step-down subsidiary)
5	M/s Kineco Exel Composite 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 the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit /(loss) and other comprehensive (loss)/ income and other financial information of the Group for the quarter and year ended March 31, 2022, respectively.



**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 the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.4 to the Statement, which describes the Management's assessment of the uncertainties and impact of the COVID-19 pandemic on the company's operations and the financial results. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed on controlling the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Group and its associate 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 gives a true and fair view and is 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 Statement, 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 concerned 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 associate.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the 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 through a separate report on the complete set of financial statements 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.

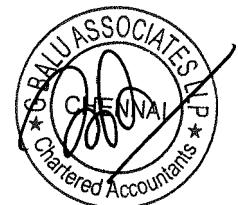




- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, 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 Statement 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Other Matters**

- (a) The Statement includes the audited financial results of four subsidiaries, whose Financial Results and other financial information includes the Group's share of total assets of Rs. 25,267.67 lakhs as of 31st March 2022, Group's share of the total revenue of Rs. 4,053.23 lakhs and Rs. 20,191.19 lakhs and the Group's share of total net profit/(loss) after tax of Rs. (163.35) lakhs and Rs. 561.74 lakhs, total comprehensive income/(loss) of Rs. (218.07) and Rs.553.54 for the quarter ended 31st March 2022 and for the year ended 1st April 2021 to 31st March 2022 respectively, and net cash outflow amounting to Rs. 424.50 lakhs for the year ended 31st March 2022, as considered in the Statement, which has been audited by their respective independent auditors.
- (b) One associate, whose financial results include Group's share of net loss of Rs. (24.62) lakhs and (56.07) lakhs and Group's share of total comprehensive loss of Rs. (24.62) lakhs and Rs. (56.07) lakhs for the quarter and year ended 31st March 2022 respectively, as considered in the Statement 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 associates 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 associates, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

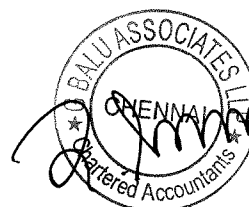
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management and Board of Directors.

The Statement includes the results for the Quarter ended 31st March 2022, is the balancing figure between audited figures in respect of the full financial year ended 31st March 2022 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.

For G Balu Associates LLP

Chartered Accountants

FRN No. 000376S/S200073



Raja Gopalan B
Partner

Membership No.: 217187

UDIN: 22217187AJRXRW5850

Place: Chennai

Date: 27th May 2022

Ref: SEC:JS

May 27, 2022

To

The Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza",
MUMBAI - 400 051

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

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, viz. G Balu Associates LLP, Chartered Accountants, (Registration No.: 000376S / S-200073) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2022.

This declaration is for your information and record, please.

Thanking you.

Yours faithfully,
For indo national limited



J.Srinivasan
Company Secretary

Ref: SEC:JS

May 27, 2022

To
The Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza",
MUMBAI - 400 051

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

Dear Sirs,

Sub: Re-appointment of M/s. G. Balu Associates LLP., Chartered Accountants as the Statutory Auditors of the Company

Ref.: Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to the above, this is to inform that the Board of Directors of the Company (based on the recommendations of the Audit Committee) at their respective meeting held on May 27, 2022 has inter-alia considered and approved the re-appointment of M/s. G. Balu Associates LLP., Chartered Accountants, Chennai as the Statutory Auditors of the Company for second term of 5 years commencing from conclusion of 49th AGM till the conclusion of 54th AGM, to be held during the year 2027, shall be subject to the approval of the shareholders.

We request you to take the same on record.

Thanking you.

Yours faithfully,
For indo national limited


J. Srinivasan
Company Secretary