

Ref: SEC/JS/

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, 2023 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, 2023 and Consolidated Financial results for the year ended 31st March, 2023 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 2023.
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 2023 was recommended by the Board.

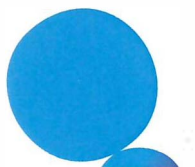
The Meeting of the Board commenced at 1.30 p.m and concluded at 2.30 p.m.

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.nippon.in

Thanking you.

Yours faithfully,
For Indo National Limited

J.Srinivasan
Company Secretary





INDO NATIONAL LIMITED

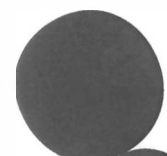
CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,
609, MOUNT ROAD, CHENNAI-600 006



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2023

Rs.in Lakhs

S.No	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
1	Income from Operations					
	(a) Revenue from operations	9490.31	10992.70	8081.23	40480.51	36827.08
	(b) Other income	202.86	126.32	211.33	596.18	1468.93
	Total Income	9693.17	11119.02	8292.56	41076.69	38296.01
2	Expenses					
	a. Cost of materials consumed	2928.04	4091.92	2807.79	14828.38	14638.56
	b. Purchase of stock-in-trade	2743.98	2000.95	2635.67	10503.55	9685.69
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	541.26	1189.84	(17.95)	1683.64	(1220.08)
	d. Employee benefits expense	1584.06	1404.34	1350.10	5715.46	5648.94
	e. Finance costs	62.44	69.86	28.06	239.46	250.11
	f. Depreciation and amortization expense	300.53	350.27	142.08	1007.60	572.62
	g. Other expenses	1841.92	1903.54	2020.54	6948.29	7659.92
	Total Expenses	10002.23	11010.72	8966.29	40926.38	37235.76
3	Profit before exceptional items and Tax(1-2)	(309.06)	108.30	(673.73)	150.31	1060.25
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3-4)	(309.06)	108.30	(673.73)	150.31	1060.25
6	Tax expense					
	a) Current Tax	(17.00)	81.00	(157.00)	170.00	324.00
	b) Deferred Tax	(58.00)	(51.00)	(9.00)	(120.00)	(42.00)
7	Profit for the Period (5-6)	(234.06)	78.30	(507.73)	100.31	778.25
8	Other Comprehensive Income (Net of Tax)					
	a) Items not to be reclassified to Profit or Loss in subsequent period	(48.00)	9.00	(17.00)	79.00	(34.00)
	b) Items to be reclassified to Profit or Loss in subsequent period		-			-
	Other Comprehensive Income for the period	(48.00)	9.00	(17.00)	79.00	(34.00)
9	Total Comprehensive Income	(282.06)	87.30	(524.73)	179.31	744.25
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00
11	Other Equity				22272.77	22468.46
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	(3.12)	1.04	(6.77)	1.34	10.38





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, 2023

Rs.in Lakhs

Notes

- 1 The above Standalone Audited Financial Results for the quarter and year ended 31st March 2023 were reviewed by the Audit Committee vide its meeting held on May 22, 2023 and was approved by the Board of Directors at its meeting held on May 23rd 2023.
- 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, as amended. The statutory auditors have conducted an audit of the above financial results. Further, the financial results for the quarter ended March 31, 2023 and March 31, 2022 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.
- 3 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,2023.
- 4 During the year, in respect of the wholly owned subsidiary -Helios Strategic Systems Limited, the Compulsory Convertible Debentures held by the company/ Loan Given by the company , together with interest accrued thereon were converted into equity shares.The company was allotted 60,32,127 equity shares of Rs.10 each at a premium of Rs.90 per share on account of Compulsory Convertible Debentures conversion and 41,86,721 equity shares of Rs.10 each at par on account of loan conversion.
- 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, (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 2023.
- 6 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".
- 7 The previous period figures have been re-grouped/re-stated wherever necessary to confirm to the current year/period's classification / disclosure.

CHENNAI - 600 006
May 23, 2023

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Director
(Authorised by the Board)



**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 31/03/2023	As at 31/03/2022
(A)	ASSETS		
1	Non-Current Assets		
	Property plant and equipment	11713.55	11145.50
	Capital work in progress	84.21	24.00
	Other intangible assets	18.89	12.62
	Financial assets		
	Investments	7255.80	4651.52
	Other Financial Assets	54.37	47.98
	Other non-current assets	0.00	1906.75
	Non-current assets	19126.82	17788.37
2	Current Assets		
	Inventories	5961.52	9181.54
	Financial assets		
	Trade receivables	3400.88	3252.71
	Cash and cash equivalents	22.37	17.88
	Bank balances other than above	81.60	119.74
	Loans	1244.59	1097.51
	Other Financial assets	453.54	360.13
	Current Tax Assets (Net)	380.63	302.57
	Other current assets	1255.79	1410.47
	Current assets	12800.92	15742.55
	TOTAL ASSETS	31927.74	33530.92
(B)	EQUITY & LIABILITIES		
I	EQUITY		
	Equity share capital	375.00	375.00
	Other equity	22272.77	22468.46
	Equity	22647.77	22843.46
II	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	0.00	623.89
	Provisions	924.47	939.49
	Deferred tax liabilities (Net)	1633.29	1727.29
	Non-Current Liabilities	2557.76	3290.67
2	Current Liabilities		
	Financial liabilities		
	Borrowings	2120.37	3190.55
	Trade payables		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	205.04	294.45
	Enterprise	2487.28	2430.58
	Other financial liabilities	31.31	32.74
	Other current liabilities	1392.73	805.73
	Provisions	485.48	642.74
	Current liabilities	6722.21	7396.79
	TOTAL EQUITY AND LIABILITIES	31927.74	33530.92

for INDO NATIONAL LIMITED

CHENNAI-06
May 23, 2023

ISO 9001 and ISO 14001 Certified Company


Director
(Authorised by the Board)

**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 31/03/23	As at 31/03/22
A. Cash flow from Operating Activities		
Profit before income tax	150.31	1,060.25
Adjustment for:		
Depreciation and amortisation expense	1,007.60	572.62
Sale of Property, Plant and Equipment	(13.41)	(4.64)
Interest Income	(340.39)	(1,292.77)
Finance Charges	197.36	250.11
Operating profit before working capital changes	1,001.47	585.57
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	93.02	(2.34)
(Increase) / decrease in Trade receivables	(148.17)	5,524.71
(Increase) / decrease in Inventories	3,220.02	(2,827.54)
Increase/ (decrease) in trade payables	(32.71)	(643.19)
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	518.29	(327.87)
Changes in Working Capital	3,650.45	1,723.77
Cash generated from operations	4,651.92	2,309.34
Less : Income taxes paid (net of refunds)	(248.06)	(431.51)
Net cash from / (used in) operating activities (A)	4,403.86	1,877.83
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(1,693.02)	(4,632.84)
Sale proceeds of PPE	64.31	10.32
Proceeds from repayment of Loans	(500.00)	270.00
Interest received	318.29	1,120.89
Net cash from / (used in) investing activities (B)	(1,810.42)	(3,231.63)
C. Cash flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(623.89)	(227.17)
Proceeds from short term borrowings	-	1,900.00
Repayment of short term borrowings	(1,070.18)	(718.16)
Conversion of Debt to Equity	(322.52)	-
Dividend paid	(375.00)	(937.50)
Finance Costs paid	(197.36)	(250.11)
Net cash (used in) financing activities (C)	(2,588.95)	(232.94)
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	4.49	(1,586.74)
(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	17.88	1,604.62
Cash and Cash Equivalents at the end of the year	22.37	17.88

for INDO NATIONAL LIMITED

CHENNAI-06
May 23, 2023

ISO 9001 and ISO 14001 Certified Company


Director
(Authorised by the Board)


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, 2023

Rs.in Lakhs

S.No	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
1	Income from Operations					
	(a) Revenue from operations	14318.64	14918.65	12134.48	57202.73	57018.28
	(b) Other income	236.42	67.64	255.30	545.67	1876.09
	Total Income	14555.06	14986.29	12389.78	57748.40	58894.37
2	Expenses					
	a. Cost of materials consumed	5333.39	6195.58	4738.48	24278.87	25581.33
	b. Purchase of stock-in-trade	2743.98	2000.95	2635.67	10503.55	9685.69
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	835.55	1054.79	284.30	1539.56	(1109.72)
	d. Employee benefits expense	2204.17	2122.07	2058.05	8529.37	8708.71
	e. Finance costs	316.64	310.06	227.64	1117.35	1076.98
	f. Depreciation and amortization expense	455.33	525.67	326.54	1692.80	1318.09
	g. Other expenses	2746.59	2898.61	2960.22	10887.94	11542.48
	Total Expenses	14635.65	15107.73	13230.90	58549.44	56803.56
3	Profit before exceptional items and Tax(1-2)	(80.59)	(121.44)	(841.12)	(801.04)	2090.81
4	Exceptional items	-	-	-	-	0.00
5	Profit before Tax (3-4)	(80.59)	(121.44)	(841.12)	(801.04)	2090.81
6	Tax expense					
	a) Current Tax	82.91	175.22	(109.18)	392.77	570.66
	b) Deferred Tax	(1.40)	(171.65)	(29.42)	(394.62)	180.15
7	Profit for the Period (5-6)	(162.10)	(125.01)	(702.52)	(799.19)	1340.00
	Share of profit/(loss) of joint ventures and associates (net)	-	0.00	(24.62)	(26.80)	(56.07)
8	Profit for the period after share of loss of associates	(162.10)	(125.01)	(727.14)	(825.99)	1283.93
9	Other Comprehensive Income (Net of Tax)					
	a) Items not to be reclassified to Profit or Loss in subsequent period	(75.07)	14.74	(40.27)	68.70	(42.20)
	b) Items to be reclassified to Profit or Loss in subsequent period					
	Other Comprehensive Income for the period	(75.07)	14.74	(40.27)	68.70	(42.20)
	Total Comprehensive Income	(237.17)	(110.27)	(767.41)	(757.29)	1241.73
	Net profit / (loss) attributable to					
	Owners of the company	(260.25)	(111.87)	(673.18)	(569.34)	794.45
	Non controlling interest	98.15	(13.14)	(53.96)	(256.65)	489.48
	Other Comprehensive Income attributable to					
	Owners of the company	(60.55)	11.05	(26.06)	72.39	(36.99)
	Non controlling interest	(14.52)	3.69	(14.21)	(3.69)	(5.21)
	Total Comprehensive Income attributable to					
	Owners of the company	(320.80)	(100.82)	(699.24)	(496.95)	757.46
	Non controlling interest	83.63	(9.45)	(68.17)	(260.34)	484.27
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00
11	Other Equity				22772.73	23644.65
12	Earning Per Share (of Rs.5/-each (not annualised))					
	Basic and Diluted	(3.47)	(1.49)	(8.98)	(7.59)	10.59





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, 2023

Rs.in Lakhs

Notes

- 1 The above consolidated financial results were reviewed and recommended by the Audit Committee vide its meeting held on 22nd May, 2023 and then approved by the Board of Directors at its meeting held on May 23, 2023 .
- 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, 2023 and March 31, 2022 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. The standalone financial results of the company are available on the Bombay Stock Exchange website www.bseindia.com, the National Stock Exchange website www.nseindia.com and on the Company's website www.nippo.in
- 4 For the year ended 31st March, 2023, 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. 16,938.57 Lakhs, which amounts to more than 10% of the total consolidated revenue of Rs. 57,748.40 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. 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 March 2023
- 6 Previous year/period's figures have been regrouped, wherever necessary, to confirm to the current year/period's classification / disclosure

for INDO NATIONAL LIMITED

Director
(Authorised by the Board)

CHENNAI - 600 006
May 23, 2023

ISO 9001 and ISO 14001 Certified Company





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

READY STEADY 50+
Years of National Leadership

Audited Statement of Assets and Liabilities

Rs. in Lakhs

S.NO.	Particulars	CONSOLIDATED	
		Audited	Audited
		As at 31/03/2023	As at 31/03/2022
(A)	ASSETS		
1	Non-Current Assets		
	Property plant and equipment	17167.72	16046.68
	Capital work in progress	440.12	196.12
	Other intangible assets	277.82	344.62
	Right of use assets	203.85	215.27
	Goodwill on consolidation	4940.90	4940.90
	Financial assets		
	Investments	0.84	27.36
	Other Financial Assets	70.77	59.17
	Non-Current Tax Assets	147.44	191.46
	Other non-current assets	339.26	187.78
	Non-current assets	23588.72	22209.36
2	Current Assets		
	Inventories	8754.90	11644.58
	Financial assets		
	Trade receivables	12555.18	9471.74
	Cash and cash equivalents	508.35	616.97
	Bank balances other than above	1829.72	2537.58
	Other Financial assets	748.80	524.54
	Assets held for sale	0.00	7.00
	Current Tax Assets (Net)	380.63	302.57
	Other current assets	3110.68	3828.52
	Current assets	27888.26	28933.50
	TOTAL ASSETS	51476.98	51142.86
(B)	EQUITY & LIABILITIES		
I	EQUITY		
	Equity share capital	375.00	375.00
	Other equity	22772.73	23644.65
	Equity attributable to owners	23147.73	24019.65
	Non controlling interest	3043.36	3548.75
		26191.09	27568.40
II	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	2888.99	3748.44
	Lease Liabilities	96.29	97.42
	Provisions	1083.97	1075.80
	Deferred tax liabilities (Net)	1491.32	1861.03
	Other Non current liabilities	89.08	98.41
	Non-Current Liabilities	5649.65	6881.10
2	Current Liabilities		
	Financial liabilities		
	Borrowings	10280.21	8624.30
	Lease Liabilities	12.13	11.90
	Trade payables		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	213.10	356.12
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	6699.73	5539.83
	Other financial liabilities	181.23	223.95
	Other current liabilities	1614.76	1157.05
	Current Tax Liability	18.92	0.05
	Provisions	616.16	780.16
	Current liabilities	19636.24	16693.36
	TOTAL EQUITY AND LIABILITIES	51476.98	51142.86

for INDO NATIONAL LIMITED

CHENNAI-06
May 23, 2023

ISO 9001 and ISO 14001 Certified Company


Director
(Authorised by the Board)

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


Rs.in Lakhs

Particulars	CONSOLIDATED	
	Audited	
	As at 31/03/23	As at 31/03/22
A. Cash flow from Operating Activities		
Profit before income tax	(801.04)	2,090.81
Adjustment for:		
Depreciation and amortisation expense	1,692.80	1,318.09
Gain on Sale of Property, Plant and Equipment	(27.83)	(195.42)
Provision for bad and doubtful debts	11.10	16.72
Interest Income	(174.22)	(1,075.00)
Finance Charges	1,117.35	1,076.98
Share of profit or loss of associates	26.80	56.07
Operating profit before working capital changes	1,844.96	3,288.25
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	1,045.35	(961.33)
(Increase) / decrease in Trade receivables	(3,094.54)	5,590.96
(Increase) / decrease in Inventories	2,889.68	(2,923.29)
Increase/ (decrease) in trade payables	1,016.88	(402.59)
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	249.82	(420.31)
Changes in Working Capital	2,107.19	883.43
Cash generated from operations	3,952.15	4,171.68
Less : Income taxes paid (net of refunds)	(357.43)	(668.03)
Net cash from / (used in) operating activities (A)	3,594.72	3,503.65
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(3,086.78)	(5,189.23)
Sale proceeds of PPE	124.50	656.19
Purchase of non-current Investment	26.52	(82.87)
Proceeds from repayment of loans	-	-
Interest received	174.21	1,075.00
Dividend paid to Non-Controlling Shareholders	-	-
Net cash from / (used in) investing activities (B)	(2,761.55)	(3,540.91)
C. Cash flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(859.45)	162.73
Proceeds from short term borrowings	1,655.91	1,900.00
Repayment of short term borrowings	-	(2,010.29)
Dividend paid	(620.00)	(937.50)
Payment of principal portion of lease liabilities	(0.90)	(11.94)
Finance Costs paid	(1,117.35)	(1,076.98)
Net cash (used in) financing activities (C)	(941.79)	(1,973.98)
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(108.62)	(2,011.24)
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	616.97	2,628.21
G. Cash and Cash Equivalents (Closing)	508.35	616.97

for INDO NATIONAL LIMITED

CHENNAI-06
May 23, 2023

ISO 9001 and ISO 14001 Certified Company


Director
(Authorised by the Board)



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, 2023

Rs. in Lakhs

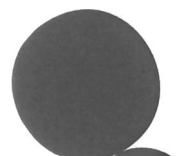
S.NO.	Particulars	3 Months ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
1	Segment Revenue					
	a) Consumer Goods	9490.31	10992.70	8081.23	40480.51	36827.08
	b) Composites & Aero space	4828.33	3925.95	4053.25	16722.22	20191.20
	Total	14318.64	14918.65	12134.48	57202.73	57018.28
	Less: Inter-segment revenue	0.00	0.00	0.00	0.00	0.00
	Revenue from operations	14318.64	14918.65	12134.48	57202.73	57018.28
2	Results					
	Profit before tax and interest					
	a) Consumer Goods	(246.62)	178.16	(645.67)	389.77	1310.36
	b) Composites & Aero space	482.67	10.46	32.19	(73.46)	1857.43
	Total	236.05	188.62	(613.48)	316.31	3167.79
	Less: i) Interest	316.64	310.06	227.64	1117.35	1076.98
	Profit before Tax	(80.59)	(121.44)	(841.12)	(801.04)	2090.81
3	Segment Assets					
	a) Consumer Goods	23384.49	24605.28	25875.14	23427.34	25875.14
	b) Composites & Aero space	28049.64	25767.34	25267.72	28049.64	25267.72
	Segment Assets	51434.13	50372.62	51142.86	51476.98	51142.86
4	Segment Liabilities					
	a) Consumer Goods	23427.34	24605.28	25875.14	23427.34	25875.14
	b) Composites & Aero space	28049.64	25767.34	25267.72	28049.64	25267.72
	Segment Liabilities	51476.98	50372.62	51142.86	51476.98	51142.86
5	Capital Employed					
	a) Consumer Goods	15396.97	15701.66	18820.83	15396.97	18820.83
	b) Composites & Aero space	13683.11	13673.15	12496.00	13683.11	12496.00
	Capital employed	29080.08	29374.81	31316.83	29080.08	31316.83

for INDO NATIONAL LIMITED

CHENNAI-06
May 23, 2023

Director
(Authorised by the Board)

ISO 9001 and ISO 14001 Certified Company



**INDO NATIONAL LIMITED**

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

**EXTRACT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MAR 2023**

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended			Year ended			Quarter ended			Year ended		
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Audited	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	
Total Income from Operations (net)	9693.17	11119.02	8292.56	41076.69	38296.01	14555.06	14986.29	12389.78	57748.40	58894.37		
Net Profit/ (Loss) from ordinary activities before tax	(309.06)	108.30	(673.73)	150.31	1060.25	(80.59)	(121.44)	(841.12)	(801.04)	2090.81		
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	(234.06)	78.30	(507.73)	100.31	778.25	(162.10)	(125.01)	(702.52)	(799.19)	1340.00		
Total Comprehensive income for the period and other Comprehensive income (after tax)	(282.06)	87.30	(524.73)	179.31	744.25	(320.80)	(100.82)	(699.24)	(496.95)	757.46		
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00		
Other Equity				22272.77	22468.46				22772.73	23644.65		
Earnings Per Share (before / after extraordinary items)												
1. Basic:	(3.12)	1.04	(6.77)	1.34	10.38	(3.47)	(1.49)	(8.98)	(7.59)	10.59		
2. Diluted:	(3.12)	1.04	(6.77)	1.34	10.38	(3.47)	(1.49)	(8.98)	(7.59)	10.59		

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

CHENNAI-06
 May 23, 2023

ISO 9001 and ISO 14001 Certified Company


 Director
 (Authorised by the Board)





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 INDONATIONAL 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 IndoNational 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 2023("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 Excel 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 Indian accounting standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated netloss and other comprehensive loss and other financial information of the Group for the quarter and yearended March 31, 2023, 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 "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Managements 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 give a true and fair view of the net loss 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 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 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 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.

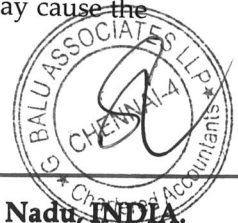


**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.



G BALU ASSOCIATES LLP

Chartered Accountants



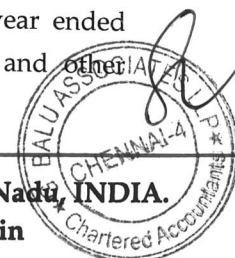
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular No.CIR/CFD/CMD1/44/2019 dated March,29,2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- 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, 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 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.

Other Matters

- (a) The Consolidated Audited Financial Results 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. 16,331.93 lakhs as of 31st March 2023, Group's share of total revenue of Rs. 4,902.56 lakhs and Rs. 16,938.57 lakhs and Group's share of total net profit/(loss) after tax of Rs.71.95 lakhs and Rs.(926.31) lakhs, total comprehensive income/(loss) of Rs.44.88 and Rs. (936.61) for the quarter ended 31st March 2023 and for the year ended 31st March 2023 respectively, and net cash outflow amounting to Rs.113.11 lakhs for the year ended 31st March 2023, as considered in the Statement, which have been audited by their respective independent auditors.
- (b) One associate, whose financial results include Group's share of net loss of Rs. (6.58) lakhs and (26.80) lakhs and the Group's share of total comprehensive loss of NIL for the quarter and year ended 31st March 2023 respectively, as considered in the Statement whose financial results and other financial information have been audited by their respective independent auditors.



G BALU ASSOCIATES LLP

Chartered Accountants



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.

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 2023, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2023 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

R Ravishankar

Partner

Membership No.:026819

UDIN : 23026819BGXAPV6372



Place: Chennai

Date: 23rd May 2023



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 INDONATIONAL LIMITED

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and year to date Statement of Standalone Annual Financial Results of **INDONATIONAL LIMITED** (herein referred to as 'the Company') for the quarter and year ended 31st March 2023 ("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, 2023.

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.



G BALU ASSOCIATES LLP

Chartered Accountants

Management Responsibilities for the Standalone Annual Financial Results



The Statement has been prepared 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

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 2023, being the balancing figure between audited figures in respect of full financial year ended 31st March 2023, 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

R Ravishankar
Partner

Membership No: 026819

UDIN: 23026819BGXAPT9325



Place: Chennai

Date: 23rd May 2023