



February 04, 2025

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Trading Symbol: **NIPPOBATRY**

Scrip Code: **504058**

Dear Sir / Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information is also available on the website of the Company at <https://www.nippo.in/investor>

This is for your information and records.

Thanking You,
Yours faithfully,

For Indo National Limited

J.Srinivasan
Company Secretary & Compliance Officer





INDO NATIONAL LIMITED

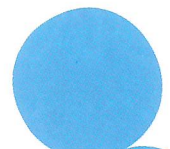
CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,
609, MOUNT ROAD, CHENNAI-600 006



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2024

Rs.in Lakhs

S.No	Particulars	3 months ended			Nine months ended		Year ended
		Unaudited 31-12-2024	Unaudited 30-09-2024	Unaudited 31-12-2023	Unaudited 31-12-2024	Unaudited 31-12-2023	Audited 31-03-2024
1	Income from Operations						
	(a) Revenue from operations	12163.30	12757.07	12153.29	36086.35	36246.94	46607.93
	(b) Other income	177.04	335.91	169.21	619.25	449.44	580.64
	Total Income	12340.34	13092.98	12322.50	36705.60	36696.38	47188.57
2	Expenses						
	a. Cost of materials consumed	3768.22	4961.55	4213.16	12857.53	12131.87	15015.31
	b. Purchase of stock-in-trade	3426.01	3209.82	3058.21	9799.10	11351.72	13766.68
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	597.30	(53.75)	182.64	177.78	(1155.96)	(65.51)
	d. Employee benefits expense	1871.68	1930.32	1798.35	5744.98	5321.37	7080.80
	e. Finance costs	9.77	6.99	103.49	87.95	293.32	374.89
	f. Depreciation and amortization expense	290.44	286.26	221.43	852.82	657.07	899.95
	g. Other expenses	2349.74	2580.81	2517.01	6878.03	7165.84	9312.41
	Total Expenses	12313.16	12922	12094.29	36398.19	35765.23	46384.53
3	Profit before exceptional items and Tax(1-2)	27.18	170.98	228.21	307.41	931.15	804.04
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	27.18	170.98	228.21	307.41	931.15	804.04
6	Tax expense						
	a) Current Tax	(13.00)	(8.00)	63.00	2.00	240.00	202.00
	b) Deferred Tax	(23.00)	(21.00)	(23.00)	(59.00)	(58.00)	(68.00)
7	Profit for the Period (5-6)	63.18	199.98	188.21	364.41	749.15	670.04
8	Other Comprehensive Income (Net of Tax)						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(8.00)	(7.00)	(1.50)	(24.00)	(120.00)	(106.50)
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-	-	-
	Other Comprehensive Income for the period	(8.00)	(7.00)	(1.50)	(24.00)	(120.00)	(106.50)
9	Total Comprehensive Income	55.18	192.98	186.71	340.41	629.15	563.54
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						22461.31
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	0.84	2.67	2.51	4.86	9.99	8.93





INDO NATIONAL LIMITED

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2024


Rs.in Lakhs

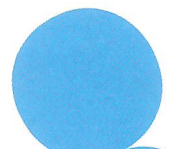
Notes

- 1 The above standalone unaudited financial results for the quarter and Nine months ended 31st December 2024 were reviewed by the Audit Committee vide its meeting held on January 30, 2025 and then approved by the Board of Directors at its meeting held on January 30, 2025. The Statutory Auditors of the company have conducted a Limited Review of the above standalone unaudited financial results.
- 2 The standalone unaudited financial results for the quarter and Nine months ended 31st December 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- 3 The Company has only one reportable segment. The business of the Company currently is into manufacture and sale of dry batteries, trading lighting products and other home appliances which comes under a single business segment known as "consumer goods". This classification is based on the nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 "Operating Segment".
- 4 In a Suo Moto case relating to Cartelisation 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 2024.
- 5 The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current period's classification / disclosure.
- 6 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

CHENNAI - 600 006
January 30, 2025

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Joint Managing Director



Independent Auditor's Review Report on the quarterly and year to date unaudited Standalone Financial Results of INDO NATIONAL LIMITED Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO

THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial Results of **INDO-NATIONAL LIMITED** (herein referred to as 'the Company') for the quarter ended 31st December 2024 and the year to-date results for the period from April 1, 2024 to December 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management has been approved by the company's Board of Directors at their meeting and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listed Regulations"). Our responsibility is to issue a report on these financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards, prescribed under section 133 of the Act, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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



R Ravishankar
Partner

M. No. 026819

UDIN: 250268196MH8QDI763

Place: Chennai

Date : 30th January, 2025



INDO NATIONAL LIMITED

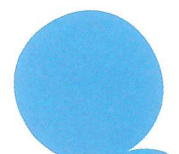
CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,
609, MOUNT ROAD, CHENNAI-600 006



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2024

Rs.in Lakhs

S.No	Particulars	3 months ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
1	Income from Operations						
	(a) Revenue from operations	12163.30	12757.07	16832.21	37035.73	47167.36	64060.25
	(b) Other income	177.03	335.92	275.43	18677.48	750.03	1010.59
	Total Income	12340.33	13092.99	17107.64	55713.21	47917.39	65070.84
2	Expenses						
	a. Cost of materials consumed	3768.22	4961.55	6406.40	13700.49	17895.10	23525.45
	b. Purchase of stock-in-trade	3426.01	3209.82	3058.21	9799.10	11351.72	13766.68
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	597.30	(53.75)	120.95	(448.19)	(1378.99)	(261.36)
	d. Employee benefits expense	1892.65	1951.32	2560.66	6268.39	7477.19	9998.58
	e. Finance costs	9.78	(49.19)	337.09	221.96	1047.03	1375.31
	f. Depreciation and amortization expense	290.44	286.26	448.93	1030.14	1297.77	1763.80
	g. Other expenses	3594.87	2599.43	3363.70	9748.34	9517.23	12960.53
	Total Expenses	13579.27	12905.44	16295.94	40320.23	47207.05	63128.99
3	Profit before exceptional items and Tax(1-2)	(1238.94)	187.55	811.70	15392.98	710.34	1941.85
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	(1238.94)	187.55	811.70	15392.98	710.34	1941.85
6	Tax expense						
	a) Current Tax	(8.91)	(8.00)	132.17	3519.98	169.88	335.62
	b) Deferred Tax	(23.00)	(21.00)	95.11	(313.42)	(14.78)	142.39
7	Profit for the Period (5-6)	(1207.03)	216.55	584.42	12186.42	555.24	1463.84
	Share of profit/(loss) of joint ventures and associates (net)						
8	Profit for the period after share of loss of associates	(1207.03)	216.55	584.42	12186.42	555.24	1463.84
	Other Comprehensive Income (Net of Tax)						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(8.00)	(7.00)	(19.69)	(28.49)	(164.14)	(138.24)
	b) Items to be reclassified to Profit or Loss in subsequent period						
	Other Comprehensive Income for the period	(8.00)	(7.00)	(19.69)	(28.49)	(164.14)	(138.24)
9	Total Comprehensive Income	(1215.03)	209.55	564.73	12157.93	391.10	1325.60
	Net profit / (loss) attributable to						
	Owners of the company	(1207.03)	216.55	344.23	12368.07	721.69	961.91
	Non controlling interest	0.00		240.19	(181.65)	(166.45)	501.93
	Other Comprehensive Income attributable to						
	Owners of the company	(8.00)	(7.00)	(26.68)	(25.16)	(153.54)	(116.55)
	Non controlling interest	0.00		6.99	(3.33)	(10.60)	(21.69)
	Total Comprehensive Income attributable to						
	Owners of the company	(1215.03)	209.55	317.55	12342.91	568.15	845.36
	Non controlling interest	0.00	0.00	247.18	(184.98)	(177.05)	480.24
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						23243.10
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	(16.09)	2.89	4.59	164.91	9.62	12.83





INDO NATIONAL LIMITED

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2024

Rs. in Lakhs

Notes

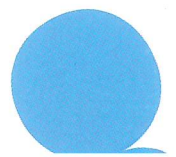
- The above consolidated unaudited financial results for the quarter and Nine months ended 31st December 2024 were reviewed by the Audit Committee vide its meeting held on January 30, 2025 and then approved by the Board of Directors at its meeting held on January 30, 2025. The Statutory Auditors of the company have conducted a Limited Review of the above consolidated unaudited financial results.
- The consolidated unaudited financial results for the quarter and Nine months ended 31st December 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- The company's 100% subsidiary, Helios Strategic Systems Ltd has divested its investment in Kineco Ltd, by way of sale of its shares in Kineco Ltd on 6th June, 2024. Kineco Ltd has ceased to be a subsidiary of the company from this date.
- The consolidated unaudited financial results include the financial results of Indo National Limited and the financial results of its subsidiaries M/s Nippo Green Energy Pvt Ltd and M/s Helios Strategic Systems Limited (and step down subsidiaries, M/s Kineco limited, Kineco Kaman Composites-India Private Limited, Kineco Alte Train Technologies Pvt Ltd, and its associate Kineco Exel Composite India Private Limited upto 6th June, 2024, being the date of loss of control of the step down subsidiaries). The consolidated unaudited 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
- M/s. Kineco Ltd and its subsidiaries are in the business segment of Composites and Aerospace. As at 6th June, 2024, (date of loss of control) the assets of the step down subsidiaries (M/s. Kineco Ltd and its subsidiaries) amounting to Rs. 26,078.95 lakhs considered as part of the assets of the Group as on 31st December, 2024, amounts to more than 10% of the total consolidated assets Rs. 71,225.40 Lakhs. Considering the same, in accordance with IND AS 108, "segment reporting" becomes applicable for consolidated financial statements and the same is being given herewith.
- In a Suo Moto case relating to Cartelisation 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 parent company Indo National Limited 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 2024.
- The Board of Directors of the company have on 15th July, 2024, approved a scheme of amalgamation of the company's wholly owned subsidiary, Helios Strategic Systems Limited into the company. This amalgamation is subject to requisite statutory and regulatory approvals.
- The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current period's classification / disclosure.

CHENNAI - 600 006
January 30, 2025

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Joint Managing Director



Independent Auditor's Review Report on the quarterly and year to date unaudited consolidated Financial Results of INDO NATIONAL LIMITED Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO

THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of INDO NATIONAL LIMITED (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit /(loss) after tax and total comprehensive income /loss of its associate for the quarter ended 31st December, 2024 and the year to-date results for the period from April 1, 2024 to December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 "the Act", and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on January 30, 2025. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim financial information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results for the Quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 of the following entities except otherwise mentioned below.

Sr. No.	Name of the entity	Relationship with the parent company
1	Helios Strategic Systems Limited	Subsidiary
2	Nippo Green Energy Private Limited	Subsidiary
3	Kineco Limited	Step-down subsidiary (Up to 06 th June 2024)
4	Kineco Alte Train Technologies Private Limited	Step-down subsidiary (Up to 06 th June 2024)
5	Kineco Kaman Composites India Private Limited	Step-down subsidiary (Up to 06 th June 2024)
6	Kineco Exel Composite Private Limited	Associate of Step-down subsidiary (Up to 06 th June 2024)

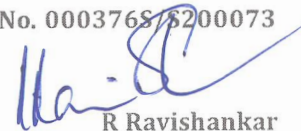
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of two subsidiaries, three step-down subsidiaries, and one associate included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total revenues of Rs. NIL and Rs. 19,026.01 lakhs, total net profit/ (loss) after tax of Rs. (1,266.11) lakhs and Rs. 11,826.11 Lakhs and total comprehensive income/(loss) of Rs. (1,266.11) lakhs and Rs. 11,821.62 lakhs for the Quarter and 9 Months ended on 31st December, 2024, respectively as considered in the consolidated unaudited financial results whose interim financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and step-down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



For G Balu Associates LLP
Chartered Accountants
FRN No. 0003768/5200073



R Ravishankar
Partner

M. No. 026819

UDIN: 25026819BMHBQE2749

Place: Chennai

Date : 30th January 2025



- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable**

- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable**

- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable**

- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable**

FOR INDO NATIONAL LIMITED

**POTTIPATI ADITYA REDDY
DIRECTOR**

