

February 11, 2022

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

(Scrip Code — 504058)

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

(Scrip ID - NIPPOBATRY)

Dear Sirs,

Sub: Announcement of Un-audited Standalone/ Consolidated Financial results for  
The Third Quarter and Nine months ended 31<sup>st</sup> December 2021 as per  
Regulation 33 of the SEBI (LODR) Regulations 2013.

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

I. Approved and taken on record the following:

Standalone/ Consolidated Un-audited financial results for the Third  
Quarter and Nine months ended 31<sup>st</sup> December, 2021.

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

We have also uploaded the results on the Stock Exchange Websites at  
<http://www.nseindia.com/corporates/> and <http://www.bseindia.com/markets/> and on  
the Company's website at [www.nippo.in](http://www.nippo.in)

Thanking you.

Yours faithfully,  
For Indo National Limited



J. Srinivasan  
Company Secretary

**INDO NATIONAL LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2021**

Rs in Lakhs

S.No	Particulars	3 months ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
1	<b>Income from Operations</b>						
	(a) Revenue from operations	10360.54	10869.07	10918.65	28745.85	29494.80	38675.13
	(b) Other income	375.90	463.12	584.90	1257.85	1550.98	2109.62
	<b>Total Income</b>	<b>10736.44</b>	<b>11332.19</b>	<b>11503.55</b>	<b>30003.70</b>	<b>31045.78</b>	<b>40784.75</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	4566.60	4024.26	4403.93	11830.77	10987.11	15557.94
	b. Purchase of stock-in-trade	3268.29	2075.47	2230.45	7050.02	5766.25	7358.13
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,153.84)	642.90	(229.32)	(1202.13)	594.31	(333.46)
	d. Employee benefits expense	1410.90	1400.85	1482.63	4298.84	4040.28	5382.61
	e. Finance costs	84.64	78.81	119.04	246.54	327.04	414.62
	f. Depreciation and amortization expense	160.53	141.37	136.03	430.54	399.74	534.65
	g. Other expenses	2267.65	1968.99	1959.54	5615.14	5183.00	7305.13
	<b>Total Expenses</b>	<b>10604.77</b>	<b>10332.65</b>	<b>10102.30</b>	<b>28269.72</b>	<b>27297.73</b>	<b>36219.62</b>
3	<b>Profit before exceptional items and Tax(1-2)</b>	<b>131.67</b>	<b>999.54</b>	<b>1401.25</b>	<b>1733.98</b>	<b>3748.05</b>	<b>4565.13</b>
4	Exceptional items	-	-	-	-	-	0.00
5	<b>Profit before Tax (3-4)</b>	<b>131.67</b>	<b>999.54</b>	<b>1401.25</b>	<b>1733.98</b>	<b>3748.05</b>	<b>4565.13</b>
6	Tax expense						
	a) Current Tax	46.00	278.00	394.00	481.00	1046.00	1272.00
	b) Deferred Tax	(9.00)	(22.00)	(45.00)	(33.00)	(97.00)	(102.00)
7	<b>Profit for the Period (5-6)</b>	<b>94.67</b>	<b>743.54</b>	<b>1052.25</b>	<b>1285.98</b>	<b>2799.05</b>	<b>3395.13</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>	<b>50.00</b>	<b>45.00</b>	<b>(70.00)</b>	<b>(17.00)</b>	<b>(61.00)</b>	<b>(95.00)</b>
9	<b>Total Comprehensive Income</b>	<b>144.67</b>	<b>788.54</b>	<b>982.25</b>	<b>1268.98</b>	<b>2738.05</b>	<b>3300.13</b>
	<b>Net profit / (loss) attributable to</b>						
	Owners of the company	94.67	743.54	1052.25	1285.98	2799.05	3395.13
	Non controlling interest	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	50.00	45.00	(70.00)	(17.00)	(61.00)	(95.00)
	Non controlling interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>						
	Owners of the company	<b>144.67</b>	<b>788.54</b>	<b>982.25</b>	<b>1268.98</b>	<b>2738.05</b>	<b>3300.13</b>
	Non controlling interest	-	-	-	-	-	-
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						22661.71
12	<b>Earning Per Share (of Rs.5/-each (not annualised))</b>						
	Basic and Diluted	1.26	9.91	14.03	17.15	37.32	45.27

**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, 2021**

Rs.in Lakhs

<u>Notes</u>	
1	The above standalone unaudited financial results for the quarter and Nine months ended 31st December 2021 were reviewed by the Audit Committee vide its meeting held on February 10, 2022 and then approved by the Board of Directors at its meeting held on February 11, 2022. 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 2021 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
3	The Company has only one reportable segment. The business of the Company currently is into manufacture and sale of dry batteries, trading lighting products and other home appliances which comes under a single business segment known as "consumer goods". This classification is based on the nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 "Operating Segment".
4	In a Suo Moto case relating to Cartalisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 42.26 Crs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLA T)2018. against the CC I's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.4.22 Crs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.4.22 Crs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 31st December 2021.
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 the National Stock Exchange and BSE Ltd on 28th October, 2021. The equity shares and earnings per share have been adjusted for share split in accordance with IND AS 33 "Earnings per Share" for all previous periods.
8	M/s Kineco Limited 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 remain 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	The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current year/period's classification / disclosure.

for INDO NATIONAL LIMITED



Director

CHENNAI - 600 034  
 February 11, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2021**

S.No	Particulars	3 months ended			Nine months ended		Rs-in Lakhs
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	Audited 31-03-2021
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from operations	17171.92	17212.84	15455.75	44883.80	40313.70	53181.00
	(b) Other income	852.03	407.48	551.90	1621.04	1343.93	1840.51
	<b>Total Income</b>	<b>18023.95</b>	<b>17620.32</b>	<b>16007.65</b>	<b>46504.84</b>	<b>41657.63</b>	<b>55021.51</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	8447.51	7221.69	6663.72	20842.85	15726.11	21916.90
	b. Purchase of stock-in-trade	3268.29	2075.46	2230.44	7050.02	5766.24	7358.13
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1105.50)	757.89	(268.47)	(1394.02)	1089.88	399.01
	d. Employee benefits expense	2248.41	2208.76	2164.55	6650.66	6064.62	8131.89
	e. Finance costs	299.03	264.20	329.70	841.60	1023.88	1327.95
	f. Depreciation and amortization expense	346.10	328.39	318.79	991.55	942.80	1258.20
	g. Other expenses	3512.07	3144.46	2685.79	8590.25	6855.24	9647.86
	<b>Total Expenses</b>	<b>17015.91</b>	<b>16000.85</b>	<b>14124.52</b>	<b>43572.91</b>	<b>37468.77</b>	<b>50039.94</b>
<b>3</b>	<b>Profit before exceptional items and Tax(1-2)</b>	<b>1008.04</b>	<b>1619.47</b>	<b>1883.13</b>	<b>2931.93</b>	<b>4188.86</b>	<b>4981.57</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>1008.04</b>	<b>1619.47</b>	<b>1883.13</b>	<b>2931.93</b>	<b>4188.86</b>	<b>4981.57</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current Tax	92.20	411.00	533.86	679.84	1374.75	1548.90
	b) Deferred Tax	236.52	52.12	232.75	209.57	51.82	181.39
<b>7</b>	<b>Profit for the Period (5-6)</b>	<b>679.32</b>	<b>1156.35</b>	<b>1116.52</b>	<b>2042.52</b>	<b>2762.29</b>	<b>3251.28</b>
	Share of profit/(loss) of joint ventures and associates (net)	(31.45)	0.00	0.00	(31.45)	0.00	0.00
<b>8</b>	<b>Profit for the period after share of loss of joint ventures and associates</b>	<b>647.87</b>	<b>1156.35</b>	<b>1116.52</b>	<b>2011.07</b>	<b>2762.29</b>	<b>3251.28</b>
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>55.02</b>	<b>53.97</b>	<b>(62.57)</b>	<b>(1.93)</b>	<b>(38.95)</b>	<b>(63.09)</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>702.89</b>	<b>1210.32</b>	<b>1053.95</b>	<b>2009.14</b>	<b>2723.34</b>	<b>3188.19</b>
	<b>Net profit / (loss) attributable to</b>						
	Owners of the company	285.73	882.94	1027.22	1467.63	2534.97	3037.69
	Non controlling interest	362.14	273.41	89.30	543.44	227.32	213.59
	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	52.02	48.75	(66.17)	(10.93)	(49.63)	(79.75)
	Non controlling interest	3.00	5.22	3.60	9.00	10.68	16.66
	<b>Total Comprehensive Income attributable to</b>						
	Owners of the company	337.75	931.69	961.05	1456.70	2485.34	2957.94
	Non controlling interest	365.14	278.63	92.90	552.44	238.00	230.25
<b>10</b>	<b>Paid Up Equity Share Capital (Face value-Rs.5/-)</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>	<b>375.00</b>
<b>11</b>	<b>Other Equity</b>						23824.69
<b>12</b>	<b>Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted</b>	<b>3.81</b>	<b>11.77</b>	<b>13.70</b>	<b>19.57</b>	<b>33.80</b>	<b>40.50</b>

**INDO NATIONAL LIMITED**

CIN NO : L31909TN1972PLC006196  
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 609, MOUNT ROAD, CHENNAI-600 006

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2021

Rs in Lakhs

Notes	
1	The above consolidated unaudited financial results for the quarter and Nine months ended 31st December 2021 were reviewed by the Audit Committee vide its meeting held on February 10, 2022 and then approved by the Board of Directors at its meeting held on February 11, 2022. The Statutory Auditors of the company have conducted a Limited Review of the above consolidated unaudited financial results.
2	The consolidated unaudited financial results for the quarter and Nine months ended 31st December 2021 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
3	The consolidated financial results include the financial results of Indo National Limited and the financial results of its subsidiary M/s Helios Strategic Systems Limited and step down subsidiaries, M/s Kineco limited, Kineco Kaman Composites-India Private Limited, Kineco Alte Train Technologies Pvt Ltd, and its associate Kineco Exel Composite India Private Limited. The standalone financial results of the company are available on the Bombay Stock Exchange website www.bseindia.com, the National Stock Exchange website www.nseindia.com and on the Company's website www.nippo.in
4	For the quarter and Nine months ended 31st December 2021, one of the step down subsidiary M/s. Kineco Ltd has achieved the revenue of Rs.6,811.38 lakhs and Rs. 16,137.95 lakhs respectively, which amounts to more than 10% of the total consolidated revenue of Rs. 17,171.92 lakhs and Rs.44,883.80 lakhs respectively. M/s. Kineco Ltd and its subsidiaries are in the business segment of Composites and Aerospaces. Considering the same and in accordance with IND AS 108, "segment reporting" becomes applicable for consolidated financial statements and the same is being given herewith.
5	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 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 Company's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
6	In a Suo Moto case relating to Cartalisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 42.26 Crs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT) 2018. against the CCI's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.4.22 Crs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.4.22 Crs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 31st December 2021
7	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.
8	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 the National Stock Exchange and BSE Ltd on 28th October, 2021. The equity shares and earnings per share have been adjusted for share split in accordance with IND AS 33 "Earnings per Share" for all previous periods.
9	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. While preparing the Consolidated Financials of Indo National Limited, and the Consolidated Financials of M/s Kineco Limited, the investment of M/s Kineco Limited in the associate company 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.
10	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.
11	The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current year/period's classification / disclosure.

for INDO NATIONAL LIMITED



Director

CHENNAI - 600 034  
 February 11, 2022

ISO 9001 and ISO 14001 Certified Company


**SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2021**

Rs.in Lakhs

S.NO.	Particulars	3 Months ended			Nine months ended		Year ended	
		Unaudited						Audited
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021	
<b>1</b>	<b>Segment Revenue</b>							
	a) Consumer Goods	10360.54	10869.07	10918.65	28745.85	29494.80	38675.13	
	b) Composites & Aero space	6811.38	6343.77	4537.10	16137.95	10818.90	14505.87	
	<b>Total</b>	<b>17171.92</b>	<b>17212.84</b>	<b>15455.75</b>	<b>44883.80</b>	<b>40313.70</b>	<b>53181.00</b>	
	Less: Inter-segment revenue							
	<b>Revenue from operations</b>	<b>17171.92</b>	<b>17212.84</b>	<b>15455.75</b>	<b>44883.80</b>	<b>40313.70</b>	<b>53181.00</b>	
<b>2</b>	<b>Results</b>							
	Profit before tax and interest							
	a) Consumer Goods	216.31	1078.35	1520.29	1980.52	4075.09	4979.75	
	b) Composites & Aero space	1090.76	805.32	692.54	1793.01	1137.65	1329.77	
	<b>Total</b>	<b>1307.07</b>	<b>1883.67</b>	<b>2212.83</b>	<b>3773.53</b>	<b>5212.74</b>	<b>6309.52</b>	
	Less: i) Interest	299.03	264.20	329.70	841.60	1023.88	1327.95	
	<b>Profit before tax</b>	<b>1008.04</b>	<b>1619.47</b>	<b>1883.13</b>	<b>2931.93</b>	<b>4188.86</b>	<b>4981.57</b>	
<b>3</b>	<b>Segment Assets</b>							
	a) Consumer Goods	28093.73	26586.62	27382.90	28093.73	27382.90	25970.73	
	b) Composites & Aero space	25937.07	26487.78	24962.30	25937.07	24962.30	25342.42	
	<b>Segment Assets</b>	<b>54030.80</b>	<b>53074.40</b>	<b>52345.20</b>	<b>54030.80</b>	<b>52345.20</b>	<b>51313.15</b>	
<b>4</b>	<b>Segment Liabilities</b>							
	a) Consumer Goods	28093.73	26586.62	27382.90	28093.73	27382.90	25970.73	
	b) Composites & Aero space	25937.07	26487.78	24962.30	25937.07	24962.30	25342.42	
	<b>Segment Liabilities</b>	<b>54030.80</b>	<b>53074.40</b>	<b>52345.20</b>	<b>54030.80</b>	<b>52345.20</b>	<b>51313.15</b>	
<b>5</b>	<b>Capital Employed</b>							
	a) Consumer Goods	19611.68	20404.50	17807.11	19611.68	17807.11	19280.19	
	b) Composites & Aero space	11781.82	11005.61	11527.12	11781.82	11527.12	11608.59	
	<b>Capital employed</b>	<b>31393.50</b>	<b>31410.11</b>	<b>29334.23</b>	<b>31393.50</b>	<b>29334.23</b>	<b>30888.78</b>	

for INDO NATIONAL LIMITED


CHENNAI-34

February 11, 2022



Director

ISO 9001 and ISO 14001 Certified Company

Particulars	INDO NATIONAL LIMITED CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006 EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2021													
	STANDALONE						CONSOLIDATED							
	3 months ended			Nine months ended			Year ended	3 months ended			Nine months ended			Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021			
Total Income from Operations (net)	10736.44	11332.19	11503.55	30003.70	31045.78	40784.75	18023.95	17620.32	16007.65	46504.84	41657.63	55021.51		
Net Profit/ (Loss) from ordinary activities before tax	131.67	999.54	1401.25	1733.98	3748.05	4565.13	1008.04	1619.47	1883.13	2931.93	4188.86	4981.57		
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	94.67	743.54	1052.25	1285.98	2799.05	3395.13	679.32	1156.35	1116.52	2042.52	2762.29	3251.28		
Total Comprehensive income for the period and other Comprehensive income (after tax)	144.67	788.54	982.25	1268.98	2738.05	3300.13	337.75	931.69	961.05	1456.70	2485.34	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	375.00	375.00		
Other Equity						22661.71						23824.69		
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)														
1. Basic:	1.26	9.91	14.03	17.15	37.32	45.27	3.81	11.77	13.70	19.57	33.80	40.50		
2. Diluted:	1.26	9.91	14.03	17.15	37.32	45.27	3.81	11.77	13.70	19.57	33.80	40.50		
Note: The above is a extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites. (www.bseindia.com, www.nseindia.com and our company website www.nippo.in)														
CHENNAI - 600 034 February 11, 2022 ISO 9001 and ISO 14001 Certified Company												for INDO NATIONAL LIMITED  Director		



**Independent Auditor's limited review report on the Unaudited Standalone Financial Results of M/s Indo National Limited for the Quarter and Nine months ended 31st December 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of M/s Indo National Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s Indo National Limited for the Quarter and Nine months ended December 31, 2021.
2. This statement, is the responsibility of the company's management and has been approved by the company's Board of Directors at their meeting held on February 11, 2022. It 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 Sec 133 of the Companies Act 2013 read with relevant rules thereunder and other Accounting principles generally accepted in India. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to Note No.5 to the Standalone Unaudited Financial Results, which describes the Management's assessment of the uncertainties and 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.



For G BALU ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 000376S/S2000/3

  
RAJAGOPALAN B  
Partner

Membership No.: 217187  
UDIN: 22217187ABHJYH7219

Place: Chennai

Date: 11<sup>th</sup> February 2022





**Independent Auditor's limited review report on the Unaudited Consolidated Financial Results of M/s Indo National Limited for the Quarter and Nine months ended 31<sup>st</sup>December 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of M/s Indo National Limited

- 1 We have reviewed the unaudited consolidated financial results of M/s.Indo National Limited ('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 associates for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Parent's 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, and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on February 11, 2022. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4 The Statement includes the results of the following entities:
  - Helios Strategic Systems Ltd. (Subsidiary)
  - Kineco Limited. (Step down subsidiary)
  - Kineco Alte Train Technologies Private Limited.(Step down subsidiary)
  - Kineco Kaman Composites India Private Limited. (Step down subsidiary)
  - KinecoExel Composite India Private Limited. (Associate of Step down subsidiary)
- 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# G BALU ASSOCIATES LLP

Chartered Accountants



## 6 Emphasis of Matter

- We draw attention to Note No.5 to the Consolidated Unaudited Financial Results, which describes the Management's assessment of the uncertainties and impact of COVID-19 pandemic on the Group'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 conclusion is not modified in respect of this matter.
- 7 We did not review the interim financial results of one subsidiary and three step-down subsidiaries and one associate included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total revenues of Rs.7,368.05 lakhs and 16,753.05 lakhs, total net profit/(loss) after tax of Rs.553.20 lakhs and Rs.725.09 lakhs and total comprehensive income of Rs.558.22 lakhs and 740.16 lakhs for the quarter and Nine months ended December 31, 2021 respectively and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 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 subsidiary and step down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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



RAJAGOPALAN B  
Partner

Membership No.: 217187  
UDIN: 22217187ABHKBI3292

Place: Chennai  
Date: 11<sup>th</sup> February 2022