



Ref: SEC/JS/

November 09, 2023

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 Un-audited Standalone/ Consolidated Financial results for the Quarter and half year ended 30th SEP, 2023 as per Regulation 33 of the SEBI (LODR) Regulations 2013.

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 Quarter and half year ended 30th Sep, 2023.

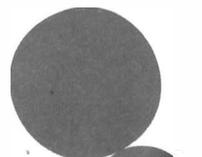
The Meeting of the Board commenced at 11.00 a.m and concluded at 11.45 a.m.

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.nipoo.in

Thanking you.

Yours faithfully,
For Indo National Limited

J. Srinivasan
Company Secretary





Ref: SEC:JS

November 09, 2023

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

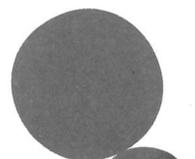
The B.S.E. Limited
Floor 25, 'Phiroze JeeJeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sirs,

Company No. 504058/NIPPOBATRY

Outcome of the board meeting held today i.e., 09th November, 2023:

1. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, considered and approved the revision in the remuneration payable to Mr. P. Aditya Reddy Joint Managing Director of the Company, (DIN: 00482051), with effect from 1st January, 2024.
2. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the extension of Retirement age of Mr. C.R. Sivaramakrishnan CFO of the Company by 1 (one) year with effect from 01st January 2024.
3. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. J.Srinivasan, Company Secretary of the company to act as Company Secretary of our Wholly owned Subsidiary Company M/s. Helios Strategic Systems Ltd also.
4. In view of the above, the Board of Directors of the Company has:
 - i. Approved the draft notice of Postal Ballot;
 - ii. Authorized J. Srinivasan, Company Secretary and Compliance Officer of the Company ("Authorised Representative") to finalize, sign, approve and issue all documents in relation to the resolution sought to be passed by the postal ballot, including but not limited to the explanatory statement and forms;
 - iii. Mr. M. Damodaran (Membership No. 5837, CP No. 5081) or in his absence, Ms. J. Kalaiyarasi (Membership No. 29861, CP No. 19385) of M/s. M Damodaran & Associates LLP, Practicing Company Secretaries, Chennai, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.





- iv. Appointed Central Depository Services Ltd (CDSL) provide services in respect of e-voting by the shareholders on the resolutions mentioned in Postal Ballot Notice; and
- v. Fixed Cut-off date. Members of the Company, holding shares either in physical form or in Dematerialised forms, as on Benpos date i.e. Friday, 17th November, 2023, will be sent notice of Postal Ballot and Explanatory Statement thereto to seek approval of shareholders.

Please find attached brief profile and other disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure A to this letter.

Request to take the same on record.

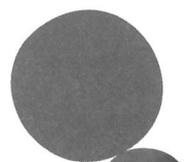
Thanking you.

Yours faithfully,
For Indo National Limited

J. Srinivasan
Company secretary

Annexure –A

S.N	Particulars	Details
1	Name:	C.R. Sivaramakrishnan
2	Reason for Change:	Extended the retirement age by 1 year with effect from 01 st January 2024.
3	Date of Appointment & Terms of appointment:	01 st January 2024. For a period of 1 year.
4	Brief profile and experience:	A Chartered Accountant with multi-faceted experience of 33 years (19 years in FMCG, 10 years in telecom and 4 years in construction).
5	Details of relationships)	Mr. C.R. Sivaramakrishnan is not related to any of the Directors.





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 HALF YEAR ENDED SEP 30, 2023

Rs.in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
1	Income from Operations						
	(a) Revenue from operations	13549.54	10544.11	10771.01	24093.65	19997.50	40480.51
	(b) Other income	157.38	122.85	142.34	280.23	267.00	596.18
	Total Income	13706.92	10666.96	10913.35	24373.88	20264.50	41076.69
2	Expenses						
	a. Cost of materials consumed	4502.50	3416.22	4444.41	7918.72	7808.42	14828.38
	b. Purchase of stock-in-trade	4583.68	3709.83	3215.20	8293.51	5758.62	10503.55
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(801.65)	(536.95)	(346.02)	(1338.60)	(47.46)	1683.64
	d. Employee benefits expense	1796.28	1726.74	1416.37	3523.02	2727.06	5715.46
	e. Finance costs	113.48	76.35	47.14	189.83	107.16	239.46
	f. Depreciation and amortization expense	227.87	207.76	182.30	435.63	356.8	1007.60
	g. Other expenses	2690.36	1958.47	1706.21	4648.83	3202.83	6948.29
	Total Expenses	13112.52	10558.42	10665.61	23670.94	19913.43	40926.38
3	Profit before exceptional items and Tax(1-2)	594.40	108.54	247.74	702.94	351.07	150.31
4	Exceptional items	0.00	-	0.00	0.00	-	-
5	Profit before Tax (3-4)	594.40	108.54	247.74	702.94	351.07	150.31
6	Tax expense						
	a) Current Tax	144.00	33.00	66.00	177.00	106.00	170.00
	b) Deferred Tax	(30.00)	(5.00)	0.00	(35.00)	(11.00)	(120.00)
7	Profit for the Period (5-6)	480.40	80.54	181.74	560.94	256.07	100.31
8	Other Comprehensive Income (Net of Tax)						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(159.50)	41.00	71.00	(118.50)	118.00	79.00
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-	-	-
	Other Comprehensive Income for the period	(159.50)	41.00	71.00	(118.50)	118.00	79.00
9	Total Comprehensive Income	320.90	121.54	252.74	442.44	374.07	179.31
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						22272.77
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	6.41	1.07	2.42	7.48	3.41	1.34





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 HALF YEAR ENDED SEP 30, 2023

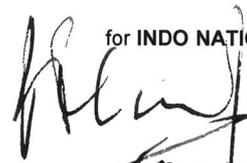
Rs.in Lakhs

Notes

- 1 The above Standalone unaudited results for the quarter and half year ended 30th September 2023 were reviewed by the Audit Committee vide its meeting held on November 08, 2023 and were approved by the Board of Directors at its meeting held on November 09, 2023. The statutory auditors have conducted a Limited review of the above standalone unaudited financial results.
- 2 The Standalone unaudited results for the quarter and half year ended 30th September 2023 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 invested in a newly incorporated company Nippo Green Energy Private Limited, whereby it has become a subsidiary of this company during this quarter.
- 4 The Company has only one reportable segment. The business of the Company currently is into manufacture and sale of dry batteries, trading lighting products and other home appliances which comes under a single business segment known as "consumer goods". This classification is based on the nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 "Operating Segment".
- 5 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 the 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.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 30th September 2023.
- 6 The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current period's classification / disclosure.
- 7 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
November 9, 2023

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Managing Director





INDO NATIONAL LIMITED

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



STANDALONE BALANCE SHEET

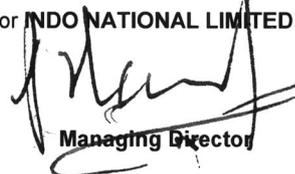
Rs.in Lakhs

S.NO.	Particulars	STANDALONE	
		Unaudited	Audited
		As at 30/09/2023	As at 31/03/2023
(A)	ASSETS		
1	Non-Current Assets		
	Property plant and equipment	11744.61	11713.55
	Capital work in progress	755.57	84.21
	Other intangible assets	15.53	18.89
	Financial assets		
	Investments	7830.95	7255.80
	Other Financial Assets	54.37	54.37
	Other non-current assets	0.00	0.00
	Non-current assets	20401.03	19126.82
2	Current Assets		
	Inventories	7260.61	5961.52
	Financial assets		
	Trade receivables	7476.91	3400.88
	Cash and cash equivalents	26.47	22.37
	Bank balances other than above	83.18	81.60
	Loans	784.80	1244.59
	Other Financial assets	485.93	453.54
	Current Tax Assets (Net)	346.49	380.63
	Other current assets	1082.46	1255.79
	Current assets	17546.85	12800.92
	TOTAL ASSETS	37947.88	31927.74
(B)	EQUITY & LIABILITIES		
I	EQUITY		
	Equity share capital	375.00	375.00
	Other equity	22373.66	22272.77
	Equity	22748.66	22647.77
II	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Provisions	1124.57	924.47
	Deferred tax liabilities (Net)	1558.79	1633.29
	Non-Current Liabilities	2683.36	2557.76
2	Current Liabilities		
	Financial liabilities		
	Borrowings	4835.56	2120.37
	Trade payables		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	434.68	205.04
	Enterprise	3140.96	2487.28
	Other financial liabilities	28.54	31.31
	Other current liabilities	2889.19	1392.73
	Provisions	1186.93	485.48
	Current liabilities	12515.86	6722.21
	TOTAL EQUITY AND LIABILITIES	37947.88	31927.74

for INDO NATIONAL LIMITED

CHENNAI-06
November 9, 2023

ISO 9001 and ISO 14001 Certified Company


Managing Director

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

Rs.in Lakhs

Particulars	STANDALONE	
	Unaudited	Unaudited
	As at 30/09/2023	As at 30/09/2022
A.Cash flow from Operating Activities		
Profit before income tax	702.94	351.07
Adjustment for:		
Depreciation and amortisation expense	435.63	356.80
Sale of Property, Plant and Equipment	-	-
Interest Income	(203.83)	(187.22)
Finance Charges	169.90	107.16
Operating profit before working capital changes	1,104.64	627.81
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	139.46	229.85
(Increase) / decrease in Trade receivables	(4,076.03)	(1,052.99)
(Increase) / decrease in Inventories	(1,299.09)	1,513.84
Increase/ (decrease) in trade payables	883.33	425.12
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	2,237.24	277.81
Changes in Working Capital	(2,115.09)	1,393.63
Cash generated from operations	(1,010.45)	2,021.44
Less : Income taxes paid (net of refunds)	(142.86)	(115.12)
Net cash from / (used in) operating activities (A)	(1,153.31)	1,906.32
B.Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(1,183.57)	(265.01)
Sale proceeds of PPE	48.88	4.07
Proceeds from repayment of Loans	500.00	-
Interest received	163.63	86.74
Investment in Equity Shares - Nippo Green Energy	(575.25)	-
Net cash from / (used in) investing activities (B)	(1,046.31)	(174.20)
C.Cash flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	-	(623.89)
Repayment of short term borrowings	2,715.18	(617.14)
Dividend paid	(341.56)	(342.11)
Finance Costs paid	(169.90)	(107.16)
Net cash (used in) financing activities (C)	2,203.72	(1,690.30)
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	4.10	41.82
(ii) Effect of exchange difference on restatement of foreign currency cash and cash equivalents		
(iii) Cash and cash equivalents at the beginning of the financial year	22.37	17.88
Cash and Cash Equivalents at the end of the year	26.47	59.70

CHENNAI-06
November 9, 2023

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Managing Director



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 HALF YEAR ENDED SEP 30, 2023

Rs.in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
1	Income from Operations						
	(a) Revenue from operations	17150.47	13184.68	14894.98	30335.15	27965.44	57202.73
	(b) Other income	261.07	213.53	127.77	474.6	241.61	545.67
	Total Income	17411.54	13398.21	15022.75	30809.75	28207.05	57748.40
2	Expenses						
	a. Cost of materials consumed	5827.54	5661.16	6644.30	11488.70	12749.90	24278.87
	b. Purchase of stock-in-trade	4583.68	3709.83	3215.20	8293.51	5758.62	10503.55
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(139.23)	(1360.71)	(358.93)	(1499.94)	(350.78)	1539.56
	d. Employee benefits expense	2566.56	2349.97	2171.26	4916.53	4203.13	8529.37
	e. Finance costs	377.80	332.14	253.32	709.94	490.65	1117.35
	f. Depreciation and amortization expense	438.02	410.82	359.36	848.84	711.8	1692.80
	g. Other expenses	3543.07	2610.46	2781.88	6153.53	5242.74	10887.94
	Total Expenses	17197.44	13713.67	15066.39	30911.11	28806.06	58549.44
3	Profit before exceptional items and Tax(1-2)	214.10	(315.46)	(43.64)	(101.36)	(599.01)	(801.04)
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	214.10	(315.46)	(43.64)	(101.36)	(599.01)	(801.04)
6	Tax expense						
	a) Current Tax	4.71	33.00	120.95	37.71	134.64	392.77
	b) Deferred Tax	(94.17)	(15.72)	(95.59)	(109.89)	(221.57)	(394.62)
7	Profit for the Period (5-6)	303.56	(332.74)	(69.00)	(29.18)	(512.08)	(799.19)
	Share of profit/(loss) of joint ventures and associates (net)		-	5.66		(26.80)	(26.80)
8	Profit for the period after share of loss of associates	303.56	(332.74)	(63.34)	(29.18)	(538.88)	(825.99)
9	Other Comprehensive Income (Net of Tax)						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(186.64)	42.19	83.29	(144.45)	129.03	68.70
	b) Items to be reclassified to Profit or Loss in subsequent period		-				
	Other Comprehensive Income for the period	(186.64)	42.19	83.29	(144.45)	129.03	68.70
	Total Comprehensive Income	116.92	(290.55)	19.95	(173.63)	(409.85)	(757.29)
	Net profit / (loss) attributable to						
	Owners of the company	430.05	(52.59)	8.60	377.46	(197.22)	(569.34)
	Non controlling interest	(126.49)	(280.15)	(71.94)	(406.64)	(341.66)	(256.65)
	Other Comprehensive Income attributable to						
	Owners of the company	(168.19)	41.33	75.24	(126.86)	121.89	72.39
	Non controlling interest	(18.45)	0.86	8.05	(17.59)	7.14	(3.69)
	Total Comprehensive Income attributable to	-	-	-	-	-	-
	Owners of the company	261.86	(11.26)	83.84	250.60	(75.33)	(496.95)
	Non controlling interest	(144.94)	(279.29)	(63.89)	(424.23)	(334.52)	(260.34)
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						22772.73
12	Earning Per Share (of Rs.5/-each (not annualised))						
	Basic and Diluted	5.73	(0.70)	0.11	5.03	(2.63)	(7.59)





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 HALF YEAR ENDED SEP 30, 2023

Rs.in Lakhs

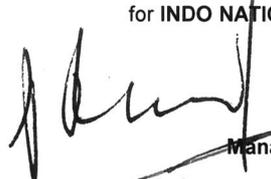
Notes

- 1 The above Consolidated unaudited results for the quarter and half year ended 30th September 2023 were reviewed by the Audit Committee vide its meeting held on November 08, 2023 and were approved by the Board of Directors at its meeting held on November 09, 2023. The statutory auditors have conducted a Limited review of the above Consolidated unaudited financial results.
- 2 The Consolidated unaudited results for the quarter and half year ended 30th September 2023 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 invested in a newly incorporated company Nippo Green Private Limited, whereby it has become a subsidiary of this company during this quarter. The results of this subsidiary has been considered for consolidation as per the requirements of IND AS-110
- 4 The consolidated financial results include the financial results of Indo National Limited and the financial results of its subsidiary M/s Helios Strategic Systems Limited and step down subsidiaries, M/s Kineco limited, Kineco Kaman Composites-India Private Limited, Kineco Alte Train Technologies Pvt Ltd and its associate Kineco Exel Composite India Private Limited and the newly incorporated subsidiary Nippo Green Energy Private Limited.
- 5 For the Quarter and half year ended 30th September, 2023, one of the step down subsidiary M/s. Kineco Ltd has achieved the revenue of Rs. 3,600.93 Lakhs and Rs.6,241.50 lakhs respectively, which amounts to more than 20% of the total consolidated revenue of Rs.17,150.47 Lakhs and Rs.30,335.15 lakhs respectively. M/s. Kineco Ltd and its subsidiaries is in the business segment of Composites and Aeronautics. 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.
- 6 In a Suo Moto case relating to Cartalisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4,226 Lakhs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT) 2018. against the CCI's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 Lakhs within 15 days with the Registry of the NCLAT. The parent company Indo National Limited had deposited Rs.422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 30th September 2023.
- 7 Previous year/period figures have been re-grouped/re-stated wherever necessary to conform to the current period's classification / disclosure.

CHENNAI - 600 006
November 9, 2023

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED


Managing Director





INDO NATIONAL LIMITED

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



CONSOLIDATED BALANCE SHEET

Rs.in Lakhs

S.NO.	Particulars	CONSOLIDATED	
		Unaudited	Audited
		As at 30/09/2023	As at 31/03/2023
(A)	ASSETS		
1	Non-Current Assets		
	Property plant and equipment	18253.44	17167.72
	Capital work in progress	1368.02	440.12
	Other intangible assets	246.34	277.82
	Right of use assets	198.40	203.85
	Goodwill on consolidation	4940.90	4940.90
	Financial assets		
	Investments	1.07	0.84
	Other Financial Assets	69.86	70.77
	Non- Current Tax Assets	372.82	147.44
	Other non-current assets	48.33	339.26
	Non-current assets	25499.18	23588.72
2	Current Assets		
	Inventories	11016.66	8754.90
	Financial assets		
	Trade receivables	11537.32	12555.18
	Cash and cash equivalents	397.07	508.35
	Bank balances other than above	4518.23	1829.72
	Other Financial assets	794.01	748.80
	Assets held for sale	0.00	0.00
	Current Tax Assets (Net)	346.49	380.63
	Other current assets	6369.67	3110.68
	Current assets	34979.45	27888.26
	TOTAL ASSETS	60478.63	51476.98
(B)	EQUITY & LIABILITIES		
I	EQUITY		
	Equity share capital	375.00	375.00
	Other equity	22681.82	22772.73
	Equity attributable to owners	23056.82	23147.73
	Non controlling interest	2823.97	3043.36
		25880.79	26191.09
II	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	5228.53	2888.99
	Lease Liabilities	95.08	96.29
	Provisions	1293.73	1083.97
	Deferred tax liabilities (Net)	1343.09	1491.32
	Other Non current liabilities	241.97	89.08
	Non-Current Liabilities	8202.40	5649.65
2	Current Liabilities		
	Financial liabilities		
	Borrowings	11264.31	10280.21
	Lease Liabilities	11.98	12.13
	Trade payables		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	446.20	213.10
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	5894.96	6699.73
	Other financial liabilities	215.55	181.23
	Other current liabilities	7209.75	1614.76
	Current Tax Liability	0.00	18.92
	Provisions	1352.69	616.16
	Current liabilities	26395.44	19636.24
	TOTAL EQUITY AND LIABILITIES	60478.63	51476.98

CHENNAI-06
November 9, 2023

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Managing Director

**INDO NATIONAL LIMITED**

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

**UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOW**

Rs.in Lakhs

Particulars	CONSOLIDATED	
	Unaudited	Unaudited
	As at 30/09/2023	As at 30/09/2022
<u>A.Cash flow from Operating Activities</u>		
Profit before income tax	(101.36)	(599.01)
Adjustment for:		
Depreciation and amortisation expense	848.84	711.80
Gain on Sale of Property, Plant and Equipment	2.24	(7.50)
Provision for bad and doubtful debts	-	(0.12)
Interest Income	(306.98)	(84.67)
Finance Charges	709.93	490.65
Share of profit or loss of associates	-	26.80
Operating profit before working capital changes	1,152.67	537.95
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	(5,700.86)	539.86
(Increase) / decrease in Trade receivables	1,017.86	(1,403.97)
(Increase) / decrease in Inventories	(2,261.77)	852.61
Increase/ (decrease) in trade payables	(571.67)	222.07
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	6,545.49	1,108.06
Changes in Working Capital	(970.95)	1,318.63
Cash generated from operations	181.72	1,856.58
Less : Income taxes paid (net of refunds)	(266.97)	(188.33)
Net cash from / (used in) operating activities (A)	(85.25)	1,668.25
<u>B.Cash flow from Investing Activities</u>		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(2,658.77)	(470.86)
Sale proceeds of PPE	56.42	2.84
Purchase of non-current Investment	(0.22)	-
Interest received	306.98	84.67
Net cash from / (used in) investing activities (B)	(2,295.59)	(383.35)
<u>C.Cash flow from Financing Activities</u>		
Proceeds from/ (repayment of) long term borrowings	2,339.54	(965.41)
Proceeds from/ (repayment of) short term borrowings	984.09	309.78
Dividend paid	(341.56)	(342.07)
Payment of principal portion of lease liabilities	(2.58)	(0.32)
Finance Costs paid	(709.93)	(490.65)
Net cash (used in) financing activities (C)	2,269.56	(1,488.67)
D.Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(111.28)	(203.78)
E.Effect of exchange difference on restatement of foreign currency cash and cash equivalents	-	-
F.Cash and cash equivalents at the beginning of the financial year	508.35	616.97
G. Cash and Cash Equivalents (Closing)	397.07	413.19

for INDO NATIONAL LIMITED

CHENNAI-06
 November 9, 2023

ISO 9001 and ISO 14001 Certified Company


 Managing Director



INDO NATIONAL LIMITED

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



SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2023

Rs.in Lakhs

S.NO.	Particulars	3 Months ended			Half year ended		Year ended	
		Unaudited						Audited
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	
1	Segment Revenue							
	a) Consumer Goods	13549.54	10544.11	10771.01	24093.65	19997.50	40480.51	
	b) Composites & Aero space	3600.93	2640.57	4123.97	6241.50	7967.94	16722.22	
	Total	17150.47	13184.68	14894.98	30335.15	27965.44	57202.73	
	Less: Inter-segment revenue	0.00	0.00	0.00	0.00	0.00	0.00	
	Revenue from operations	17150.47	13184.68	14894.98	30335.15	27965.44	57202.73	
2	Results							
	Profit before tax and interest							
	a) Consumer Goods	707.88	184.89	294.88	892.77	458.23	389.77	
	b) Composites & Aero space	(115.98)	(168.21)	(85.20)	(284.19)	(566.59)	(73.46)	
	Total	591.90	16.68	209.68	608.58	(108.36)	316.31	
	Less: i) Interest	377.80	332.14	253.32	709.94	490.65	1117.35	
	Profit before tax	214.10	(315.46)	(43.64)	(101.36)	(599.01)	(801.04)	
3	Segment Assets							
	a) Consumer Goods	29907.28	27505.52	25139.51	29907.28	25139.51	23427.34	
	b) Composites & Aero space	28147.97	25627.74	25613.61	28147.97	25613.61	28049.64	
	Segment Assets	58055.25	53133.26	50753.12	58055.25	50753.12	51476.98	
4	Segment Liabilities							
	a) Consumer Goods	29907.28	27505.52	25139.51	29907.28	25139.51	23427.34	
	b) Composites & Aero space	28147.97	25627.74	25613.61	28147.97	25613.61	28049.64	
	Segment Liabilities	58055.25	53133.26	50753.12	58055.25	50753.12	51476.98	
5	Capital Employed							
	a) Consumer Goods	15497.86	15518.51	18228.90	15497.86	18228.90	15396.97	
	b) Composites & Aero space	13188.08	13777.11	11370.56	13188.08	11370.56	13683.11	
	Capital employed	28685.94	29295.62	29599.46	28685.94	29599.46	29080.08	

for INDO NATIONAL LIMITED

CHENNAI-06

November 9, 2023

ISO 9001 and ISO 14001 Certified Company



Managing Director

**INDO NATIONAL LIMITED**

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

**EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP 2023**

Particulars	STANDALONE						CONSOLIDATED					
	3 months ended		Half Year ended		Year ended		3 months ended		Half Year ended		Year ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	30-09-2023	30-06-2023	30-09-2023	30-09-2022	31-03-2023	31-03-2022	30-09-2023	30-06-2023	30-09-2023	30-09-2022	30-09-2023	31-03-2023
Total Income from Operations (net)	13706.92	10666.96	10913.35	24373.88	20264.50	41076.69	17411.54	13398.21	15022.75	30809.75	28207.05	57748.40
Net Profit (Loss) from ordinary activities before tax	594.40	108.54	247.74	702.94	351.07	150.31	214.10	(315.46)	(43.64)	(101.36)	(599.01)	(801.04)
Net Profit (Loss) for the period after tax (after Extraordinary items)	480.40	80.54	181.74	560.94	256.07	100.31	303.56	(332.74)	(69.00)	(29.18)	(512.08)	(799.19)
Total Comprehensive income for the period and other Comprehensive income (after tax)	320.90	121.54	252.74	442.44	374.07	179.31	261.86	(11.26)	83.84	250.60	(75.33)	(496.95)
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity						22272.77						22772.73
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)												
1. Basic:	6.41	1.07	2.42	7.48	3.41	1.34	5.73	(0.70)	0.11	5.03	(2.63)	(7.59)
2. Diluted:	6.41	1.07	2.42	7.48	3.41	1.34	5.73	(0.70)	0.11	5.03	(2.63)	(7.59)

Note: The above is an 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)

for INDO NATIONAL LIMITED

 Managing Director

CHENNAI - 600 006
 November 9, 2023

ISO 9001 and ISO 14001 Certified Company





Independent Auditor's Review Report on the quarterly and year to date unaudited Standalone Financial Results of INDO NATIONAL LIMITED Pursuant to Regulation 33 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 30th September 2023 and the year to-date results for the period April 1, 2023 to September 30, 2023 ('the 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').
2. This statement, which is the responsibility of the Company's management has been approved by the Company's Board of Directors of the Company 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 the 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 Accountant 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.

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



R RAVISHANKAR
Partner

Membership No.: 026819
UDIN: 23026819BG1XASX2643

Place: Chennai

Date: 09.11.2023



Independent Auditor's Review Report on the Quarterly and year to date unaudited Consolidated Financial Results of Indo National Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To Board of Directors of Indo National Limited

- 1 We have reviewed the accompanying statement of 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 (loss) after tax and total comprehensive (loss) of its associates for the quarter ended September 30, 2023 and the year to-date results for the Period from April 1,2023 to September 30,2023 ("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. 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. 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 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.

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
4	Kineco Alte Train Technologies Private Limited	Step down subsidiary
5	Kineco Kaman Composites India Private Limited	Step down subsidiary
6	Kineco Excel Composite Private Limited	Associate of Step down subsidiary



G BALU ASSOCIATES LLP

Chartered Accountants



- 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 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.
- 6 We did not review the interim financial results of two subsidiaries and three step-down subsidiaries included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total assets of Rs 31,146.50 Lakhs as at September 2023, total revenues of Rs. 3739.09 lakhs and 6,514.77 lakhs, total net (loss) after tax of Rs. (-)219.97 lakhs and Rs. (-)590.12 lakhs and total comprehensive loss of Rs. (-)247.12 lakhs and (-)616.07 lakhs for the quarter and half year ended September 30, 2023, respectively and cash flows (net) of Rs. (-)115.38 for the period from 01st April 2023 to 30th September 2023 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



R Ravishankar
Partner

Membership No: 026819

UDIN: 23026819B6XASY7275

Place: Chennai
Date: 09.11.2023

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