

Ref: SEC/JS/

September 2, 2025

B S E Limited
1st Floor, New Trading Ring,
Rotunda Bldg., P.J.Towers'
Dalal Street, Mumbai - 400 001
Scrip Code: 504058

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Symbol: NIPPOBATRY

Dear Sir/Madam,

Sub: Annual Report along with Notice convening the 52nd Annual General Meeting of the Company as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2024-25.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the **52nd Annual General Meeting (“AGM”)** of the Company will be held on **Friday, September 26, 2025 at 3.00.p.m.(IST)** through Video Conference/ Other Audio Visual Means (“VC/OAVM”).

We herewith submit the 52nd Annual Report of the Company along with the Notice convening AGM for the Financial Year 2024-25.

Further, in accordance with Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the Annual Report is being sent to all those Members who have not registered their email IDs with the Company/Registrar & Transfer Agent/Depository Participants.

The Annual Report is available on the website of the Company viz., <https://www.nippo.in/investor>

We request you to take the above information on record.

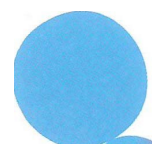
Thanking you.

Yours faithfully,

For **Indo National Limited**,

J. Srinivasan
Company Secretary

Encl: As above





INDO NATIONAL LIMITED

52nd Annual Report
2024-25



**POWER OF
DIGI ALKALINE**

THOR
DIGI Alkaline



**15
MONTHS**
GUARANTEED



— IN REMOTE* —

ULTIMATE POWER. UNBEATABLE VALUE.

CAPTURING THE HEART OF NEW INDIA

Among India's
Most Trusted Brands*
Consumer Category in 2024

Among India's 1000
Most Desired Brands*
119th Rank in 2024

Ranked 188th Among India's 1000
Most trusted brands in 2024

*As per the TRA study

INDO NATIONAL LIMITED

(CIN L31909TN1972PLC006196)

Registered Office: 'Lakshmi Bhavan' IVth Floor, No.609, Mount Road, Chennai - 600 006.
Corporate / Head Office: Pottipati Plaza, 3rd Floor, Door No.77, Nungambakkam High Road,
Nungambakkam, Chennai - 600 034.

CONTENTS

	Page No.
Organisation	2
Notice to Members	3
Board's Report	31
Annexures to Board's Report	
A. Conservation of energy, technology Absorption and foreign exchange, etc	38
B. Corporate Governance Report	40
Standalone	
Auditors Report	74
Balance Sheet	83
Statement of Profit and Loss	84
Notes to Accounts	87
Consolidated	
Auditors Report	122
Balance Sheet	130
Statement of Profit and Loss	131
Notes to Accounts	135
Form AOC - 1	179

INDO NATIONAL LIMITED

BOARD OF DIRECTORS

Ms. Deepa Seshadri

Chairman

(Appointed on 15th July, 2024)

N. Ramesh Rajan

Chairman

(Retired on 06th May, 2024)

P. Dwaraknath Reddy

Managing Director

Ms. Suneeta Reddy

Director

P. Aditya Reddy

Joint Managing Director

Kiran Joseph

Independent Director

(Appointed on 30th April, 2024)

Mrs. Lakshmmi Subramanian

(Retired on 16th July, 2024)

Murali Subramaniam

Independent Director

(Appointed on 13th December, 2024)

BLN Prasad

Director

(Appointed on 12th August, 2025)

Pavan Kumar BVS

C.R. Sivaramakrishnan

J. Srinivasan

G Balu Associates LLP

Guna Complex, Annex II Building, 4th Floor,

No.443 & 445, Anna Salai,

Teynampet, Chennai - 600018

HDFC Bank Ltd.

HSBC Bank Ltd.

No.609, Mount Road

Lakshmi Bhavan, IVth Floor,

Chennai – 600 006

Pottipati Plaza, 3rd Floor,

Door No.77, Nungambakkam High Road,

Nungambakkam, Chennai - 600 034.

Tada Village, Nellore District - 524 401.

(Andhra Pradesh)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

AUDITORS

BANKERS

REGISTERED OFFICE

CORPORATE / HEAD OFFICE

FACTORY

NOTICE :

NOTICE is hereby given that the FIFTY SECOND (52nd) ANNUAL GENERAL MEETING ("AGM") of the members of INDO-NATIONAL LTD will be held on Friday the 26th day of September, 2025 at 3.00 p.m (IST) through Video conferencing ("VC")/ other Audio Visual Means ("OVAM") to transact the following business:

ORDINARY BUSINESS:

1. (a) To receive, consider and adopt the Directors Report, Audited Standalone Balance Sheet of the Company as at March 31, 2025 and the statement of Profit and Loss for the year ended that date together with the reports of the Auditors thereon.
- (b) To receive, consider and adopt the Audited Consolidated financial Statements of the Company for the Financial Year ended March 31, 2025 together with the report of the Auditors thereon.
2. To declare a Dividend on equity shares of Rs.5/- per share (100% on the face value of Rs.5/- each) for the Financial Year 2024-25.
3. To appoint a Director in the place of Mr. P. Dwaraknath Reddy (DIN: 00277929), who retires by rotation under Article 147 of the Articles of Association of the Company and as per applicable provisions of the Companies Act 2013, and who, being eligible offers himself for re-appointment.
4. To appoint a Director in the place of Mr. P. Aditya Reddy (DIN: 00482051), who retires by rotation under Article 147 of the Articles of Association of the Company and as per applicable provisions of the Companies Act 2013, and who, being eligible offers himself for re- appointment.
5. To appoint a Director in the place of Ms. Suneeta Reddy (DIN: 00001873), who retires by rotation under Article 147 of the Articles of Association of the Company and as per applicable provisions of the Companies Act 2013, and who, being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

6. Approval for re-appointment of Mr. P. Dwaraknath Reddy (DIN: 00277929) as Managing Director of the Company and payment of remuneration to him.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per Regulation 17(6)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, being a member of the promoter group, on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. P. Dwaraknath Reddy (DIN: 00277929) as Managing Director of the Company, for a further period of 5 (Five) years with effect from 1st October 2025, notwithstanding that he has already attained the age of 72 (Seventy Two) years, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. P. Dwaraknath Reddy (DIN: 00277929), subject to the same not exceeding the limits as specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

RESOLVED FURTHER THAT pursuant to provisions of section 197 (1) and 197(3) read with Schedule V to the Companies Act 2013 and on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board, the consent of the members of the Company be and is hereby accorded for the remuneration and other perquisites, as stated in the Information in terms of Schedule V to the Companies Act, 2013 /Item No. 6 of the Explanatory Statement attached herewith, payable to Mr. P. Dwaraknath Reddy (DIN: 00277929) Managing Director of the Company,

for the period of 3 (Three) years from 1st October, 2025 to 30th September, 2028.

RESOLVED FURTHER THAT pursuant to sub-section (3) of Section 197 of the Companies Act, 2013, Mr. P. Dwaraknath Reddy (DIN: 00277929) Managing Director of the Company be paid minimum remuneration and perquisites in case of absence or inadequacy of profits in any Financial Year of the Company during his term of office but does not exceeding the limit specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Approval for re-appointment of Mr. P. Aditya Reddy (DIN: 00482051) as Joint Managing Director of the Company and payment of remuneration to him.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per Regulation 17(6)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, being a member of the promoter group, on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. P. Aditya Reddy (DIN: 00482051) as Joint Managing Director of the Company, for a period of 5 (Five) years with effect from 1st October 2025, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the

Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. P. Aditya Reddy (DIN: 00482051), subject to the same not exceeding the limits as specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT pursuant to provisions of section 197 (1) and 197(3) read with Schedule V to the Companies Act, 2013 and on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board, the consent of the members of the Company be and is hereby accorded for the remuneration and other perquisites as stated in the Information in terms of Schedule V to the Company's Act, 2013 / Item No. 7 of the Explanatory Statement attached herewith, paid to Mr. P. Aditya Reddy (DIN: 00482051) Joint Managing Director of the Company for the period of 3 (Three) years from October 1, 2025 to September 30, 2028.

RESOLVED FURTHER THAT pursuant to sub-section (3) of Section 197 of the Companies Act, 2013, Mr. P. Aditya Reddy (DIN: 00482051) Joint Managing Director of the Company be paid minimum remuneration and perquisites in case of absence or inadequacy of profits in any financial year of the Company during his term of office but does not exceeding the limit specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Approval for related party transactions with M/s. Associated Electrical Agencies.

To consider and if thought fit, to pass with or without modification, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section

188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of the Audit Committee, the consent of the members of the Company be and is hereby accorded to enter/continue to enter into Material Related Party Transaction(s) i.e. sale/supply of products and other services with Associated Electrical Agencies, a related party to the Company, for a period of 5 (Five) years from 1st October 2025 to 30th September 2030 for an aggregate value not exceeding Rs.150 Crores per year on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members of the Company and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

9. Approval for related party transactions with M/s. Apex Agencies.

To consider and if thought fit, to pass with or without modification, the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation

and re-enactment thereof for the time being in force and on the basis of approval of Audit Committee, the consent of the members of the Company be and is hereby accorded to enter/continue to enter into Material Related Party Transaction(s) i.e. sale/supply of products and other services with Apex Agencies, a related party to the Company, for a period of 5 (Five) years from 1st October 2025 to 30th September 2030 for an aggregate value not exceeding Rs.150 Crores per year on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s) / Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members of the Company and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

10. Approval of the Remuneration payable to the Cost Auditor for the Financial Year 2025-26.

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) M/s. B. Thulasiram & Co., Cost Accountant, Chennai (Firm Registration No. 003539), appointed by the Board of Directors of the Company on the recommendations of

the Audit Committee be paid the remuneration of Rs.1,00,000/- plus out of pocket expense to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

11. Appointment of M/s. M Damodaran & Associates LLP, Company Secretaries (Firm Registration Number: L2019TN006000) as the Secretarial Auditors of the Company for 5 (Five) consecutive Financial Years from 2025-26 to 2029-30.

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 204 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactment thereof, for time being in force) and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time to time and in accordance with the recommendation of the Board of Directors of the Company, M/s. M Damodaran & Associates LLP, a firm of Company Secretaries in practice, (Firm Registration Number: L2019TN006000) (PR No: 3847/2023), who have confirmed their eligibility as per requirements of Regulation 24A of the Listing Regulations, be appointed at this AGM as the Secretarial Auditors of the Company to conduct the Secretarial Audit for a first term of 5 (Five) consecutive Financial Years from 2025-26 to 2029-30 ('Term') and to issue the Secretarial Audit Report under Section 204 of the Act and Regulation 24A(1)(A) of the Listing Regulations for the Term at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the members of the Company is hereby accorded to

the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board."

12. Alteration of Articles of Association of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT Pursuant to Section 14 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for time being in force), and subject to necessary approvals, permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, approval of members of the Company be and is hereby accorded to approve the alteration of Article of Association, by substituting the existing Article 147 with the following new clause:

Existing clause:

147- Retirement of directors and filling up of vacancies.

All the Directors of the Company are liable to retire by rotation and be appointed by the Company in General Meeting except Independent Directors of the Company whose period of office is determined under Companies Act, 2013.

Amended Clause:

147- Retirement of directors and filling up of vacancies.

One-third of Directors to retire every year:

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being in accordance with section 152 of the Act (excluding Independent Directors), or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing Director or Whole time Director including Promoter Director, or the Directors appointed as

a Debenture Director shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article

Retiring Directors eligible for re-election:

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Which Directors to retire:

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

RESOLVED FURTHER THAT Mr. J. Srinivasan, Company Secretary & Compliance Officer of the Company or such other directors, be and are hereby severally authorized to do necessary filings as may be required in relation to the aforesaid alteration of Articles of Association of the Company and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

- 13. Appointment of Mr. B L N Prasad (DIN: 11238020) as Non-Executive Non-Independent Director of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

"Resolved that pursuant to the provisions of section 188 (1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or reenactment thereof for the time being in force and as may be enacted from time to time and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and on the basis of recommendation of NRC and on the basis of approval by Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to pay, the salary and other perquisites as stated in the Item No.13 of the explanatory statement attached herewith, to Mr. B L N Prasad, who is a Director of the

company, to hold office or place of profit as Chief Manufacturing & Quality Officer w.e.f 12th August 2025, subject to terms and conditions, as stated in the Explanatory Statement.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Mr. J.Srinivasan, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filing of returns with any authority."

By Order of the Board
For Indo National Ltd

Place : Chennai
Date : 12th August, 2025

J. Srinivasan
Company Secretary

NOTES:

1. Pursuant to the General Circular numbers 20/ 2020, 14/2020, 17/2020, 02/2021 and 02/2022, 09/2023, 09/2024 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/ CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/ CMD/CIR/P/2020/242, SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/ P/2022/62, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the Annual General Meeting of the Company is being held through VC. The deemed venue of the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement as per the provisions of section 102 of the Companies Act, 2013 in

respect of the items of the Special Business as set out above is annexed.

3. As this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 4. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September, 2025 to 26th September, 2025 (Both days inclusive).
 5. Pursuant to the provisions of Sections 107 and 108, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the option of E-Voting facility to all the members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The Members who wish to attend Annual General Meeting can vote at the Meeting. The Company has appointed Mr. M.Damodaran, Managing Partner of M Damodaran & Associates LLP, Practicing Company Secretaries as Scrutinizer. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for remote e-voting and e-voting at AGM are annexed to the Notice
- CDSL e-Voting System – For e-voting and Joining Virtual meetings:**
1. In continuation of this Ministry's general circular No. 20/2020 dated May 5, 2020, general circular No. 02/2022 dated May 5, 2022, general circular No. 10/2022 dated December 28, 2022, General circular No. 09/2023 dated September 25, 2023 and General circular No. 09/2024 dated September 19, 2024 it has been decided to allow companies whose AGMs are due in the years 2024 or 2025 to conduct their AGMs through VC or OAVM on or before September 30, 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend

- and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022, general circular dated December 28, 2022, General circular dated September 25, 2023 and General circular dated September 19, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies

Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

- 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nipoo.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 23rd September, 2025 at 9.00 a.m (IST) and ends on 25th September, 2025 at 5.00 p.m. (IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in Demat mode with NSDL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be</p>

Type of Shareholders	Login Method	Type of Shareholders	Login Method
	<p>able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKIN TIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Log in The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>	<p>Individual shareholders holding securities in Demat mode with CDSL</p>	<p>is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/Ideas DirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you</p>
<p>Individual shareholders holding securities in Demat mode with CDSL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which</p>		

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:-
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Tollfree No.1800 21 09911
Individual shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000.

PAN	<p>For Physical shareholders and other than individual shareholders holding shares in Demat.</p> <p>Enter your 10digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jsrinivasan@nipoo.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO.ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of

shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:evoting@cdslindia.com) or call on 1800 210 9911

GENERAL INSTRUCTIONS:

4. The Company has appointed Mr. M. Damodaran, Managing Partner of M Damodaran & Associates LLP, Practicing Company Secretaries as Scrutinizer, to scrutinize the process of Remote e-voting and E-voting during the AGM in a fair and transparent manner.
5. The Scrutinizer after the completion of scrutiny will submit his report to the Chairman or a person authorized by him in writing, who shall counter sign the same and announce the results of voting, within two working days of conclusion of the meeting.
6. The results declared along with the Scrutinizer's Report will be placed on the Company's website www.nipoo.in, website of CDSL and the same shall also be communicated to BSE Ltd., (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)
7. The Dividend upon its declaration at the meeting will be paid to those members, whose names

- stand in the Register of Members as on 26th September, 2025 The said dividend will be paid on 09th October, 2025.
8. Members holding shares in electronic mode may please note that the dividend payable to them would be paid through Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their Depository Participants (DPs). In absence of availability of ECS facility, the dividend will be paid through warrants and the bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations.
 9. In respect of shares held in physical form, members desirous of receiving dividends by way of direct credit to their bank accounts through ECS may authorize the Company with their ECS mandate. The Shareholders desirous of obtaining the ECS mandate may download the form from the website of the company at www.nipoo.in or may write to the company secretary at the Registered Office of the Company.
 10. Members holding shares in physical form are requested to notify change of address immediately to the Share Transfer Agent of the Company, M/s. Cameo Corporate Services Limited, Subramanian Building, No.1 Club House Road, Chennai-600 002 for the purpose of mailing Dividend Warrants etc. As per SEBI circular, members holding shares in physical form and in case of transfer of shares means, the Transfer Deed should contain PAN of both Transferor and Transferee.
 11. The shares of the company have been activated for dematerialisation with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL) vide ISIN INE567A01028. Members wishing to dematerialise their shares may approach any Depository Participant (DP).
 12. Kindly mention your Folio Number/PAN NO/ Client ID/DPID Number (in case of shares held in electronic form) in all your correspondence to Share Transfer Agents and in the case of electronic form to the Depository Participant in order to reply to your queries promptly.
 13. Pursuant to Section 124 of the Companies Act, 2013, an amount of Rs.5,54,650/- remaining unclaimed out of the dividend payable for the year 2016-17 was transferred to the Investor Education and Protection Fund constituted by the Central Government on 12th November 2024.
Pursuant to MCA notification dated 10th May 2012, IEPF (uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company has uploaded the information in respect of the unclaimed dividend from the financial year 2016-17 onwards as on the date of Annual General Meeting held on 26th September, 2025 on the website of the IEPF and on the website of the Company.
As per IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended from time to time, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the shareholder for 7 years, to the Demat Account of the IEPF Authority. The Company has transferred such shares in respect of which dividend for the Financial Year 2016-17, has not been claimed, to the Demat Account of the IEPF Authority. The members, whose shares and unclaimed dividend etc., have been to transfer to the fund may claim or apply for refund to the IEPF Authority in form IEPF-5. In terms of SEBI Listing Regulations, till such time claim is made, voting rights on such shares remain frozen. Since only one consolidated claim from IEPF authority is allowed in a year members are requested to file proper form with evidence to make a claim.
 14. Members who hold shares in demat form are requested to notify any change in their particulars like change in address, bank particulars etc. to their respective Depository Participants.
 15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice

up to the date of AGM, i.e. 26th September, 2025. Members seeking to inspect such documents can send an email to jsrinivasan@nipoo.in.

16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. The Ministry of Corporate Affairs vide its circular dated 21st April 2011 allowed the companies to send notices, annual reports and other documents by means of e-mail to the members of the Company. Hence members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with the Company/ Registrar.
18. Pursuant to provisions of Section 72 of the Companies Act, 2013, Members can avail of the facility of nomination in respect of shares held by them in physical form. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to the Company's Registrar and Share Transfer Agent: Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
19. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority letter etc., authorising its representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting at AGM. The said Resolution/Authority letter shall be sent to the Scrutiniser by email through its registered email address to kjr@mdassociates.co.in

co.in with a copy marked to evoting@cdsl.co.in

20. In compliance with the MCA Circular dated September 19, 2024 and SEBI Circular dated October 17, 2024, Notice of the AGM along with the Annual Report for the year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the year 2024-25 will also be available on the Company's website <https://www.nipoo.in/investor>, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evoting.cdsl.com.
21. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. Members may note that the Income Tax Act, 1961, ('the IT Act') as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members and the Company is required to deduct tax at source from the dividend paid at the prescribed rates, if the dividend amount exceeds Rs.10,000/-. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act,1961 and amendments thereof. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% as per Section 206AA

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 15G/ Form 15H subject to conditions specified in the IT Act. Resident shareholders may also submit a lower/ Nil deduction certificate obtained from the respective jurisdictional tax officer u/s 197 of the

IT Act, to claim a lower/ Nil TDS. Shareholders are requested to note that in case their PAN is not registered and not linked with Aadhar, tax will be deducted at a higher rate of 20%.

For non-resident shareholders, taxes are required to be withheld in accordance with the provision of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if treaty provisions are more beneficial to them.

For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

Copy of the PAN card allotted by the Indian Income Tax Authorities, Copy of Tax Residency Certificate (TRC) for the FY 2025-26 obtained from the tax authorities of the country of tax residence, duly attested by member, Self-declaration in Form 10F, Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty, Self-declaration of beneficial ownership by the non-resident shareholder, Lower tax deduction certificate obtained from the respective jurisdictional tax officer u/s. 197 wrt. Section 195 of the IT Act.

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

To cater to the needs, Cameo has developed a web module (Url for the said module [https:// investors.cameoindia.com/](https://investors.cameoindia.com/)) wherein the shareholders can log in and register his email id and mobile number against the folio number in which they hold the shares. This module also enables the shareholders to submit the Form 15G/15H by means of upload of scanned copy of the same. Registrar would be receiving these inputs /images backend and validate the same to or reject the same on account of any technical reasons.

It may be further noted that in case the tax on said dividend is deducted at a higher rate, in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

In terms of SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, dividend shall be paid only through electronic mode with effect from 01.04.2024, with respect to shares held in physical mode for which PAN and complete KYC details i.e., Postal address with PIN, Mobile Number, Bank details and Specimen Signature are furnished.

Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on website of the Company at www.nipoo.in in case of holdings in physical form.

23. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in the notice.
24. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE FIFTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.6

As per the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as per Regulation 17(6)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, being a member of the promoter group, as recommended by the

Nomination and Remuneration Committee vide its meeting held on 12th August, 2025 the Board of Directors of the Company (the 'Board'), at its meeting held on 12th August, 2025 has, subject to the approval of the members of the Company, re-appointed Mr. P. Dwaraknath Reddy (DIN: 00277929) as Managing Director of the Company, for a period of 5 (Five) years with effect from 01st October 2025 and on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board, the remuneration and other perquisites as stated below, payable to him for the period of 3 (Three) years from 01st October, 2025 to 30th September, 2028.

As per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group shall be subject to the approval of the shareholders by special resolution in general meeting and the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The amended provision as follows:

1. The annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
2. Where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the listed entity.

In our case the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the Company.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Mr. P.Dwaraknath Reddy has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Mr. P. Dwaraknath Reddy as Managing Director of the Company.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. P. Dwaraknath Reddy as Managing Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment and remuneration payable to Mr. P. Dwaraknath Reddy are as under:

- (a) Salary, Perquisites and Allowances per annum:

Salary	: Rs.84 lacs per annum
Commission	: 1% of the net profits of the Company

Perquisites:

Medical Reimbursement: Reimbursement of expenses actually incurred for self and family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

Leave Travel Concession: For self and family once in a year as per the rules of the Company.

Club Fees: Fees of clubs subject to a maximum of two clubs, admission and life membership not being allowed.

Personal accident insurance: Annual premium payable as per the policy of the Company.

Company's contribution towards Provident Fund: Not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962.

Company's contribution to Superannuation / Annuity Fund: Not exceeding 15% of the salary as laid down under the Income Tax Rules, 1962.

Gratuity: One full month's salary for each completed year of service.

Encashment of leave at the end of tenure as per the rules of the Company.

Car: For use of Company's business. Use of car for private purposes shall be billed by the Company to Mr. P. Dwaraknath Reddy.

Telephone: Telephone facility at residence. Personal long distance calls shall be billed by the Company to Mr. P. Dwaraknath Reddy.

b) General:

- (i) The Managing Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and

carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.

- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iv) The Managing Director of the company, in addition to oversee the day to day affairs of the Company, shall perform his respective duties with regard to the decisions concerning purchase, sales, pricing, marketing, publicity, selling and distribution of the Company's products all over India. He shall be the final deciding authority with respect to the aforesaid matters. He is entrusted with substantial powers of management of the affairs of the Company.
- (b) Mr. P. Dwaraknath Reddy is eligible for re-appointment as Managing Director of the Company for a further period of 5 (Five) years and he has provided his consent for the same and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any such authority.

Mr. P. Dwaraknath Reddy satisfy all the conditions as set out in Part-I (Re-appointment) Part-II (Payment of Remuneration) of Schedule V to the Act and also conditions set out under sections 196 and 197 of the Act for being eligible for his re-appointment.

He is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act 2013.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. P. Dwaraknath Reddy and under Section 190 of the Companies Act 2013.

Mr. P. Dwaraknath Reddy is interested in the resolution set out at Item No. 6 of the accompanying Notice, which pertain to his re-appointment and remuneration payable to him.

The relatives of Mr. P. Dwaraknath Reddy may be deemed to be interested in the resolution set out at Item No.6 of the accompanying Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for re-appointment/ payment of remuneration to Mr. P. Dwaraknath Reddy, as Managing Director of the Company for the approval by the members of the Company.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr. P. Dwaraknath Reddy is annexed to this Notice.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

ITEM NO: 7

As per the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as per Regulation 17(6)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, being a member of the promoter group, as recommended by the Nomination and Remuneration Committee vide its meeting held on 12th August, 2025, the Board of Directors of the Company (the 'Board'), at its meeting held on 12th August, 2025, has, subject to the approval of members of the Company, re-appointed Mr. P. Aditya Reddy (DIN: 00482051), as Joint Managing

Director of the Company, for a period of 5 (Five) years with effect from 01st October 2025 and approved the payment of remuneration and other perquisites as stated below, to Mr. P. Aditya Reddy (DIN: 00482051) Joint Managing Director of the Company for the period of 3 (Three) years from 01st October 2025 to 30th September, 2028.

As per Regulation 17 of SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group shall be subject to the approval of the shareholders by special resolution in general meeting and the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The amended provision as follows:

1. The annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
2. Where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the listed entity.

In our case the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the Company.

The Board believes that Mr. P. Aditya Reddy has a deep understanding of Aerospace, Defence and FMCG industry, and his experience and expertise have been invaluable in navigating the Company through several challenges and opportunities over the years. In addition to his exceptional leadership skills and industry expertise, Mr. P. Aditya Reddy consistently demonstrated a strong commitment to our Company's values and mission. He has been a driving force in promoting our Company's culture of innovation, collaboration, and accountability. His clear vision for our Company's future and driving new business verticals such as introduction of new variety of FMCG products and Defence would be helpful in developing and executing strategies that have allowed us to stay ahead of peers. The Board also believes that the remuneration payable to Mr. P. Aditya Reddy as Joint Managing Director is in the best interest of the Company. It is proposed to seek the members' approval for the

remuneration payable to Mr. P. Aditya Reddy, as Joint Managing Director in terms of the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Broad particulars of the terms of remuneration payable to Mr. P. Aditya Reddy are as under:

- (a) Salary, Perquisites and Allowances per annum:
- | | |
|------------------|--|
| Salary | : Rs.165 lacs per annum |
| Other allowances | : Rs. 99 lacs per annum |
| Commission | : 1% of the net profits of the Company |

Perquisites:

Medical Reimbursement: Reimbursement of expenses actually incurred for self and family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

Leave Travel Concession: For self and family once in a year as per the rules of the Company.

Club Fees: Fees of clubs subject to a maximum of two clubs, admission and life membership not being allowed.

Personal accident insurance: Annual premium payable as per the policy of the Company.

Company's contribution towards Provident Fund: Not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962.

Company's contribution to Superannuation/ Annuity Fund: Not exceeding 15% of the salary as laid down under the Income Tax Rules, 1962.

Gratuity: One full month's salary for each completed year of service. Encashment of leave at the end of tenure as per the rules of the Company.

Car: For use of Company's business. Use of car for private purposes shall be billed by the Company to Mr.P. Aditya Reddy.

Telephone: Telephone facility at residence. Personal long distance calls shall be billed by the Company to Mr.P. Aditya Reddy.

Mr. P. Aditya Reddy is eligible for re-appointment as Joint Managing Director of the Company for a term five years and he has provided his consent for the same and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any such authority.

Mr. P. Aditya Reddy satisfy all the conditions set out in Part-I (Re-appointment) Part-II (Payment of Remuneration) of Schedule V to the Act and conditions set out under sections 196 and 197 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. P. Aditya Reddy and under Section 190 of the Act.

Mr. P. Aditya Reddy is interested in the resolution set out at Item No. 7 of the accompanying Notice, which pertain to remuneration payable to him.

The relatives of Mr. P. Aditya Reddy may be deemed to be interested in the resolution set out at Item No. 7 of the accompanying Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Accordingly, the Board of Directors of the Company recommends the Special Resolution, as set out at item No. 7 of the accompanying Notice, for the approval of the members of the Company.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr. P. Aditya Reddy is annexed to this Notice.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO: 8

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, any amendment thereof, except with prior approval of the Company by a Resolution, a Company shall not enter in to transactions for sale or supply of goods, with a related party, in a year exceeding 10% of the Annual turnover as per last audited balance sheet of the Company.

As per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 all material related party transactions shall require prior approval of members by way of a resolution

and it also explains that a transaction considered to be material if the transaction / transactions to be entered in to individually or taken together with previous transactions during a financial year exceeds Rupees One Thousand Crores or ten percent of the annual consolidated turnover of the company as per the last audited financial statement of the company whichever is lower.

The Audit Committee of the Board at its meeting held on 12th August, 2025, and the Board of Directors of the Company at its meeting held on 12th August, 2025, in order to comply with SEBI (LODR) Regulations, 2015 and also section 188 of the Companies Act 2013, has approved the sale of company products and other services, through M/s. Associated Electrical Agencies, exceeding 10% of the annual consolidated turnover of the company as per the respective financial year for a period of 5 (Five) Years from 1st October 2025 to 30th September 2030 for amount not exceeding Rs. 150 crores per year including interest on over dues and other services respectively subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board.

Accordingly, SEBI (LODR) Regulations 2015, and section 188 of the Companies Act, 2013 requires resolution and therefore your board recommends an ordinary resolution for your approval.

Details of the material related party transactions including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

- | | |
|---|---|
| 1. Name of the Related Party and nature of relationship | M/s. Associated Electrical Agencies (Firm)
Mr. P. Aditya Reddy, Joint Managing Director and Mrs. Suneeta Reddy, Director of the Company are partner of M/s. Associated Electrical Agencies (Firm). |
| 2. Nature of business of the related party | Wholesale and retail trade of products |
| 3. Name of the Director or Key Managerial Personnel who is related if any | Mr. P. Dwaraknath Reddy
Mr. P. Aditya Reddy
Ms. Suneeta Reddy |

- | | |
|---|--|
| 4. Nature, duration, Material Terms, Monetary value, particulars of contracts or arrangements | for sale of company products and interest on overdues and other services from 1 st October 2025 to 30 th September 2030 (5 years) for amount not exceeding Rs.150 Crs. per year. |
| 5. any advance paid or received for the contract or arrangement, if any; | Nil |
| 6. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | Annual consolidated Turnover – Rs.467.46 Crs. Value of proposed transaction - Rs.150 Crs. % of the proposed transaction-32.08% for FY 2024-25.
Annual consolidated Turnover – Rs. 640.60 Crs. Value of proposed transaction- Rs.150 Crs. % of the proposed transaction- 23.41% for FY 2023-24 |
| 7. Justification for entering into related party transactions | Management foresees further synergy benefits such as supply chain effectiveness, cost optimization, etc. It is in the ordinary course of business and at arms length basis and in the best interest of the company. |
| 8. A copy of the valuation or other external party report, if any such report has been relied upon by the listed entity in relation to the proposed transaction | Since transactions are at Arm's length basis, valuation report is not applicable. |

Mr. P. Aditya Reddy, Joint Managing Director of the Company, Mr. P. Dwaraknath Reddy, Managing Director of the Company and Ms. Suneeta Reddy, Director of the Company and their relatives are

interested in the resolution set out at Item No. 8 of the accompanying Notice.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Pursuant to Regulation 23 of the Listing Regulations, Members of the Company may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 8 of the accompanying Notice whether the entity is related party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for the approval of members of the Company.

ITEM NO.9

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, any amendment thereof, except with prior approval of the Company by Resolution, a Company shall not enter in to transactions for sale or supply of goods, with a related party, in a year exceeding 10% of the Annual turnover as per last audited balance sheet of the Company.

As per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 all material related party transactions shall require prior approval of members by way of a resolution and it also explains that a transaction considered to be material if the transaction / transactions to be entered in to individually or taken together with previous transactions during a financial year exceeds Rupees One Thousand Crores or ten percent of the annual consolidated turnover of the company as per the last audited financial statement of the company whichever is lower.

The Audit Committee of the Board at its meeting held on 12th August, 2025 and the Board of Directors of the Company at its meeting held on 12th August, 2025, in order to comply with SEBI (LODR) Regulations, 2015 and also section 188 of the Companies Act, 2013, has approved the sale of company products and other services, through M/s. Apex Agencies, exceeding 10% of the annual consolidated turnover of the company as per the respective financial year for a period of 5 (Five) Years from 1st October 2025 to 30th September 2030 for amount not exceeding Rs.150 crores per



year including interest on over dues and other services respectively subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board.

Accordingly, SEBI (LODR) Regulations, 2015, and section 188 of the Companies Act, 2013 requires a resolution and therefore your board recommends the Ordinary Resolution for your approval.

Details of the material related party transactions including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows :

- | | |
|---|--|
| 1. Name of the Related Party and nature of relationship | M/s. Apex Agencies (Firm)
Mr. P. Aditya Reddy, Joint Managing Director and Mrs. Suneeta Reddy, Director of the Company are partner of M/s. Associated Electrical Agencies (Firm). |
| 2. Nature of business of the related party | Wholesale and retail trade of products |
| 3. Name of the Director or Key Managerial Personnel who is related if any | Mr. P. Dwaraknath Reddy
Mr. P. Aditya Reddy
Ms. Suneeta Reddy |
| 4. Nature, duration, Material Terms, Monetary value, particulars of contracts or arrangements | for sale of company products and interest on overdues and other services from 1 st October 2025 to 30 th September 2030 (5 years) for amount not exceeding Rs.150 Crs. per year. |
| 5. any advance paid or received for the contract or arrangement, if any; | Nil |
| 6. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | Annual consolidated Turnover – Rs. 467.46 Crs.
Value of proposed transaction- Rs.150 Crs.
% of the proposed transaction- 32.08% for FY 2024-25
Annual consolidated Turnover – Rs.640.60 Crs. |

Value of proposed transaction- Rs.150 Crs.

% of the proposed transaction- 23.41% for FY 2023-24

- | | |
|---|---|
| 7. Justification for entering into related party transactions | Management foresees further synergy benefits such as supply chain effectiveness, cost optimization, etc. It is in the ordinary course of business and at arms length basis and in the best interest of the company. |
| 8. A copy of the valuation or other external party report, if any such report has been relied upon by the listed entity in relation to the proposed transaction | Since transactions are at Arm's length basis, valuation report is not applicable. |

Mr. P. Aditya Reddy, Joint Managing Director of the Company, Mr. P. Dwaraknath Reddy, Managing Director of the Company and Ms. Suneeta Reddy, Director of the Company and their relatives are interested in the resolution set out at Item No. 9 of the accompanying Notice.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Pursuant to Regulation 23 of the Listing Regulations, Members of the Company may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 9 of the accompanying Notice whether the entity is related party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for the approval of members of the Company.

ITEM NO.10

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company shall appoint an individual/ firm of cost accountant(s) in practice as Cost Auditor of the Company on the

recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the members.

On recommendation of the Audit Committee, the Board has considered and approved appointment of M/s. B. Thulasiram & Co., Cost accountant (Firm Registration No.003539), for the conduct of the Cost Audit of the Company at a remuneration of Rs.1,00,000/- and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2026.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Accordingly, the Board of Directors of the Company recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for approval and ratification by the members of the Company in terms of Section 148 of the Companies Act, 2013.

ITEM NO.11

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors of the Company at their respective meetings held on 20th May, 2025 have approved and recommended to the Members of the Company the appointment of M/s. M Damodaran & Associates LLP, Company Secretaries (Firm Registration Number: L2019TN006000) (PR No: 3847/2023), who have confirmed their eligibility as per requirements of Regulation 24A of the Listing Regulations, as Secretarial Auditors of the Company for a first term of 5 (Five) consecutive Financial Years from April 1, 2025 till March 31, 2030.

Terms and conditions of appointment & remuneration:

- a) Term of appointment: 5 (Five) consecutive Financial Years commencing from April 1, 2025 upto March 31, 2030.

- b) Remuneration: Rs.3,25,000/- (Rupees Three Lakhs and twenty Five Thousand only) for financial year 2025-26 plus applicable taxes and other out-of-pocket expenses. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors of the Company.

- c) Basis of recommendations: The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Basis the rationale and justification provided above, the Board of Directors of the Company recommends the Ordinary resolution set out at Item No. 11 of the accompanying Notice for approval of Members of the Company.

ITEM NO.12

The Existing Clause 147 of the Articles of Association of the Company is amended as per section 152 of the Companies Act, 2013.

The Board of Directors of the Company in their meeting held on 12th August 2025 has approved the amendment in the Article of Association of the Company, subject to the approval of members of the Company.

The detailed information in respect of alteration of clause 147 of the Articles of Association of the Company has been mentioned below:

Clause No.	Existing Clause	Amended Clause
147	<p>Retirement of directors and filling up of vacancies:</p> <p>All the Directors of the Company are liable to retire by rotation and be appointed by the Company in General Meeting except Independent Directors of the Company whose period of office is determined under Companies Act, 2013.</p>	<p>Retirement of directors and filling up of vacancies:</p> <p>One-third of Directors to retire every year</p> <p>At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being in accordance with section 152 of the Act (excluding independent Directors), or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing Director or Whole time Director including Promoter Director, or the Directors appointed as a Debenture Director shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.</p> <p>Retiring Directors eligible for re-election:</p> <p>A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.</p> <p>Which Directors to retire:</p> <p>The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.</p>

The proposed altered AOA is available for inspection by the members at the Registered Office of the Company during normal business hours from 10 a.m. to 6 p.m. on all working days, up to and including the date of

the Annual General Meeting of the Company and will also be available for inspection at the meeting.

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles of the Company requires approval of the members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Accordingly, the Board of Directors of the Company recommends Special Resolution set out at Item No. 12 of the accompanying Notice for approval of the Members of the Company.

ITEM NO. 13

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (meeting of Board and its power) rules 2014, any amendment thereof, except with prior approval of the Company by an Ordinary Resolution, a Company shall not pay any remuneration to a director who holds office or place of profit exceeding Rs.2.5 lakhs per month or in a year exceeding Rs.30 lakhs Per annum. As per Regulation 23 of the (Listing Obligation and Disclosure Requirements) Regulation 2015, all material related party transactions shall require prior approval of members by way of ordinary resolution. Mr. B L N Prasad, B.Tech PGDMM has 30 years of experience in sales, marketing, product development, and manufacturing and presently working as Chief Manufacturing & Quality Officer of our Company. Further, it is felt that the Company would continue to use his rich experience and expertise, hence the Board at its meeting held on 12th August 2025, on the basis of the recommendation of the Nomination and Remuneration committee and approval of the Audit committee, in order to comply with SEBI (LODR) Regulations 2015 and Section 188 of the Companies Act 2013 has approved the appointment of Mr. B L N Prasad as a Director of the company and recommend the following Salary payable to Mr. B L N Prasad, Director of the Company, in the capacity as Chief Manufacturing & Quality Officer w.e.f. 12th August 2025 and recommends the approval of shareholders by way of Ordinary Resolution.





A brief particular of the terms of salary and other perquisites payable to Mr. B L N Prasad are as under:

1. Basic Salary / P.F / Others - Rs.85.26 lacs per year and other perks such as medical insurance etc., with such increments as may be decided by the Board from time to time in the range of Rs.86.00 lacs to Rs.125.00 lacs.
2. He shall be responsible for Manufacturing, Quality, Sustainability and R&D departments as entrusted to him from to time by the company managerial personnals.

Except Mr. B L N Prasad, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board of Directors recommends passing of an Ordinary resolution as set out at Item No.13 of this Notice, for the approval of the Members.

By Order of the Board
For Indo National Ltd

Place : Chennai
Date : 12th August, 2025

J. Srinivasan
Company Secretary

INFORMATION IN TERMS OF SCHEDULE V TO THE COMPANIES ACT, 2013:
I. General Information:

- (1) Nature of Industry : Manufacturing and sale of primary dry cell batteries, sale of Alkaline batteries, Torches and lighting products, mosquito bats, electrical products, Dorco brand razors and blades and other FMCG products.
- (2) Date or expected date of commencement of commercial production: Indo National Ltd's Battery Plant was commissioned in the year 1973.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable.
- (4) Financial Performance based on given indicators :

For the year ended 31st March 2025	: Rs.in Lakhs
Profit Before Tax	: 106.39
Net Worth (excluding revaluation reserve)	: 22609.20
Book value per share of Rs.5/- each	: 301.45
- (5) Foreign Investment : FII's – 0.0025%
 Foreign Collaboration : None

II. (1) (i) Information about the Director:-

Name of the Director & DIN	: Mr. P. Dwaraknath Reddy (DIN: 00277929)
Age	: 72 Yrs
Qualification	: B.Com
Expertise and experience	: Mr. P. Dwaraknath Reddy has 52 years of experience in Corporate Management in diverse fields such as purchase, sales, pricing, marketing, publicity, selling and distribution of the Company's products all over India.
Job profile and his suitability	: The Managing Director of the company, in addition to oversee the day to day affairs of the Company, shall perform his respective duties with regard to the decisions concerning in all the above said areas and he shall be the final deciding authority with respect to the aforesaid matters. He is entrusted with substantial powers of management of the affairs of the Company.
Past remuneration	: Mr. P. Dwaraknath Reddy received remuneration, as a Managing Director, as approved by the Members. His remuneration during the year ended March 31, 2025 which comprised of salary, monetary value of perquisites, allowances and contribution to retrieval funds was Rs.118.97 Lakhs.
Remuneration proposed	: As explained in the Explanatory Statement

(ii) Information about the Director:-

Name of the Director & DIN	: Mr. P. Aditya Reddy (DIN: 00482051)
Age	: 41 Yrs
Qualification	: B.S (Bachelor of Science) in International Relations from Lewis Clark College, Portland, USA
Expertise and experience	: Mr. P. Aditya Reddy has 17 years of experience in FMCG, Health Care and Aerospace and Defence areas.
Job profile and his suitability	: The Joint Managing Director of the company, in addition to oversee the day to day affairs of the Company, he drives the Diversification and Strategic initiatives of our Company.
Past remuneration	: Mr.P. Aditya Reddy received remuneration, as a Joint Managing Director, as approved by the Members. His remuneration during the year ended March 31, 2025 which comprised of salary, monetary value of perquisites, allowances and contribution to retiral funds was Rs.222.69 Lakhs.
Remuneration proposed	: As explained in the Explanatory Statement

(2) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person:

The executive remuneration in the Industry has increased manifold. The Nomination and Remuneration Committee of Directors of the Company constituted by the Board in terms of the Act and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of aforesaid Managerial Personnel and other relevant factors while determining the revised remuneration.

(3) Pecuniary and other relationships:

Except for receiving remuneration as a Managing Director, Mr. P. Dwaraknath Reddy has no pecuniary relationship with the Company. The relatives of Mr. P. Dwaraknath Reddy may be deemed to be interested to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise.

Except for receiving remuneration as a Joint Managing Director, Mr. Aditya Reddy has no pecuniary relationship with the Company. The relatives of Mr. Aditya Reddy may be deemed to be interested to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise.

III. Other Information**(1) Reasons for inadequate profits:**

The Company had made a profit before tax of Rs.106.39 Lakhs for the financial year 2024-25 as against Rs. 804.04 lakhs for the financial year 2023-24. The reason for drop in profit due to steep rise in Raw Material cost, reduction of LED selling price, conversion of battery operated torches to Rechargeable batteries and change in sales volume mix etc.,

(2) Steps taken for Improvement:

Adequate steps have been taken to recover the profit in coming years.

(3) Expected increase in profit in measurable terms:

During 2025-26, Q1 results showed considerable recovery in demand and business results and remaining quarters also expected to show further progressive recovery of demand and underlying business results.

IV. Disclosures:**(1) Disclosures on remuneration package and other terms of Directors under 'Corporate Governance' Report:**

The Corporate Governance Report forms a part of the Annual Report for the year and the remuneration package and other terms applicable to the Directors have been disclosed therein.

The Company has not made any default in repayment of dues to any bank or any other unsecured creditors.

By Order of the Board
For Indo National Ltd

Place : Chennai
Date : 12th August, 2025

J. Srinivasan
Company Secretary

**ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED
FOR THE ITEM NOS.3, 4, 5, 6, 7 & 13 AS PER REGULATION 36(3) OF SEBI LODR 2015 AND AS PER CLAUSES OF SS 2**

S.No.	Name of the Appointee	Mr. P. Dwaraknath Reddy (DIN: 00277929)	Mr. P. Aditya Reddy (DIN: 00482051)	Mrs. Suneeta Reddy (DIN: 00001873)	Mr. B L N Prasad (DIN: 11238020)
1	Age	72 Yrs	41 Yrs	66 Yrs	56 yrs
2	Qualification	B.Com	B.S (Bachelor of Science) in International Relations from Lewis Clark College Portland, USA	Bachelor of Arts degree from Stella Maris College, Chennai, and a Diploma in Financial Management from the Institute of Financial Management and Research, Chennai. She is also an alumnus of the Owner/President Management Program at Harvard Business School, Boston, USA.	BTech PGDMM
3	Experience	52 Yrs of experience	17 Yrs of experience	30 years of experience	30 years of experience
4	Expertise in specific functional area	Corporate Management in diverse fields such as purchase, sales, pricing, marketing, publicity, selling and distribution of the Company's products all over India.	Aerospace and Defence	Healthcare services	Sales, marketing, product development, and manufacturing
5	Shareholding in the company	3307390	12	119160	Nil
6	Date of First Appointment on the Board	01.10.2009	01.06.2016	06.06.2025	12.08.2025
7	Relationship with other Directors and KMP	Mr. Dwaraknath Reddy is Father of Mr. P. Aditya Reddy, Joint Managing Director of the Company and Husband of Mrs. Suneeta Reddy, Director of the Company	Son of Mr. P. Dwaraknath Reddy Managing Director of the Company and Mrs. Suneeta Reddy, Director of the Company	Wife of Mr. P. Dwaraknath Reddy Managing Director of the Company and Mother of Mr. P. Aditya Reddy Joint Managing Director of the Company	NA
8	Other Directorship	1) PDR Investments Private Ltd 2) Sindya Securities and Investments Private Ltd. 3) Obul Reddy Investments P Ltd. 4) Helios Holdings Pvt. Ltd. 5) Helios Strategic Systems Ltd. 6) Garuda Energy Pvt. Ltd. 7) Sindhya Properties Pvt. Ltd.	1) Helios Strategic Systems Ltd. 2) Apollo 24/7 Insurance Services Limited 3) PDR Investments Pvt. Ltd. 4) Sindya Securities and Investment Private Ltd. 5) Helios Holdings Pvt. Ltd. 6) Kalpatharu Enterprises Pvt Ltd. 7) Vitamed Logistics Private Limited 8) Obul Reddy Investments (P) Ltd. 9) Sindhya Properties Pvt. Ltd. 10) Apollo Telemedicine Networking Foundation 11) Apollo Health Co. Ltd. 12) Iris KPO Resourcing (India) Private Limited	1) Nestle India Limited 2) Ulife Lifestyle Wellness Limited 3) Helios Holdings Private Limited 4) Chennai International Centre 5) Sindoori Management Solutions Private Limited 6) Apollo Hospitals North Limited 7) Apollomedics International Lifesciences Limited 8) Garuda Energy Private Limited 9) Apollo Multispeciality Hospitals Limited 10) Indraprastha Medical Corporation Limited 11) PHD Chamber Of Commerce and Industry 12) Apollo Hospitals Enterprise Limited 13) Helios Strategic Systems Limited	Nil
9	Chairman/Member of the Committees of the Board of Directors of the Company	Stake holder relationship and Share transfer committee - Member	CSR Committee - Member	Nil	Nil
10	Membership/ Chairmanship of Committees of other Boards	NIL	NIL	Apollo Hospitals Enterprise Limited: 1. Stakeholders Relationship Committee - Member 2. Risk Management Committee - Chairperson 3. Corporate Social Responsibility Committee- Member 4. Investment Committee- Member	Nil

**ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED
FOR THE ITEM NOS.3, 4, 5, 6, 7 & 13 AS PER REGULATION 36(3) OF SEBI LODR 2015 AND AS PER CLAUSES OF SS 2**

S.No.	Name of the Appointee	Mr. P. Dwaraknath Reddy (DIN: 00277929)	Mr. P. Aditya Reddy (DIN: 00482051)	Mrs. Suneeta Reddy (DIN: 00001873)	Mr. B L N Prasad (DIN: 11238020)
				Indraprastha Medical Corporation Limited 1. Audit Committee-Member 2. Risk Management Committee - Member <hr/> Nestle India Limited 1. Risk Management Committee - Member 2. Corporate Social Responsibility Committee - Chairperson	
11	No. of Board Meetings conducted during the last financial year (2024-2025)	11	11	11	11
12	No. of Board Meetings attended during the last financial year (2024-2025)	52	9	NA	NA
13	Terms and Conditions of appointment or re-appointment	Re-appointment as a Managing Director for a period of 5 years	Re-appointment as a Joint Managing Director for a period of 5 years	Appointment of Non- Executive Director	Appointment of Non- Executive Director
14	Remuneration last drawn	Rs. 118.97 Lakhs	Rs. 222.69 Lakhs	Nil	Rs.85.26 Lakhs
15	Remuneration proposed	As per Item No. 6 of the Notice which forms part of Annual report	As per Item No. 7 of the Notice which forms part of Annual report	NA	As per Item No. 13 of the Notice which forms part of Annual report
16	Listed entities from which the person has resigned in the past three years	Nil	Nil	1. Apollo Sindoori Hotels Limited- 26.09.2024 2. Apeejay Surrendra Park Hotels Limited - 23.12.2022	Nil

Place : Chennai
Date : 12th August, 2025

By Order of the Board
For Indo National Ltd

J. Srinivasan
Company Secretar

BOARD'S REPORT for the year ended March 31, 2025

Your Directors have pleasure in presenting the Fifty Second Annual Report of your Company together with the Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss for the year ended that date and the Auditors' Report thereon

FINANCIAL RESULTS:

The profit after tax for the year under review is at Rs.101.39 Lakhs as against Rs.670.04 Lakhs in the previous year. The financial results for the year 2024-25 as compared with the previous year are summarized as under.

	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Profit before Tax and Depreciation	1,252.88	1,703.99
Less : Depreciation for the year	1,146.49	899.95
Profit before Tax	106.39	804.04
Provision for Tax including Deferred Tax	5.00	134.00
Profit after Tax	101.39	670.04
Other Comprehensive Income (OCI)	46.50	(106.50)
Total Comprehensive income for the period	147.89	563.54
Add : Surplus in P&L Account brought forward	703.49	514.95
Total	851.38	1,078.49
Less : APPROPRIATION		
General Reserve	-	-
Payment of Dividend	375.00	375.00
Surplus in P&L A/c carried forward	476.38	703.49
Total	851.38	1,078.49

REVIEW OF PERFORMANCE

DRY CELL BATTERIES:

Your company managed a 3% value growth backed by price increases & change in product mix. The input costs have been on a higher side all through the year which had an impact on margins. It has been observed that consumption in urban markets is moving up due to urbanization and usage of multiple gadgets. At the same time, rural is also showing a strong revival due to improved macro-economic conditions. Your

company has worked out focused plans to strengthen distribution and increase household penetration through strong brand equity to grow faster in our core.

NON- BATTERY CATEGORIES:

Technology shift in the flashlight category from battery operated torches to rechargeable torches is happening at a rapid pace. The rechargeable segment is currently dominated by unbranded players due to cheap Chinese imports. Keeping in mind the growing RC Torch market and its future potential, your company has planned to increase distribution of range of rechargeable torches at various consumer price points to solidify the portfolio in this segment.

Your company had a flat volume growth in LED category in spite of Industry decline. However, the pricing challenges led to drop in the topline value. Your company will continue to leverage its traditional trade distribution, launch premium LED range and expand distribution into electrical channel to grow aggressively in the LED category.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

DIVIDEND:

Your Directors recommends a dividend of Rs.5/- per share (100%) for the year 2024-25. This Dividend, if approved, will be paid to the Shareholders whose names appear on the Register of Members as on 26th September, 2025. The Company intends to pay the dividend on 9th October, 2025. The above dividend declared by the Company is in accordance with dividend distribution policy of the Company.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website https://admin.nipoo.in/uploads/Dividend_

Distribution_Policy_4979eff030_865e23ae9a.pdf

TRANSFER TO RESERVES:

During the year under review, your Company has not transferred any amount to General Reserves.

SHARE CAPITAL:

During the year under review, the Company has neither issued any shares with differential voting rights nor issued sweat equity shares. Further, the Company did not grant any stock options during the year under review.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public.

CREDIT RATING:

During the Financial Year 2024-25 the Company hasn't obtained any credit rating for the credit facilities availed during the year 2024-25.

SUBSIDIARIES, CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors have pleasure in attaching the consolidated financial statements pursuant to section 129(3) of the Companies Act 2013 and SEBI (LODR) Regulations 2015. The consolidated financial statements have been prepared by the Company in accordance with the Accounting Standards prescribed by the ICAI in this regard. The Audited Consolidated Financial Statements together with the Auditor's Report form part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remarks.

Your Company's subsidiary, M/s. Kineco Ltd., registered a consolidated turnover for the year 2024-25 amounts to Rs.949.37 Lakhs as against Rs.17,452.32 lakhs in the previous year 2023-24. Total comprehensive income for the year amounts to (Rs.397.64) Lakhs. as against Rs.735.14 Lakhs in the previous year. The total comprehensive income attributable to owners of the company for the year amounts to (Rs.417.08) Lakhs as against Rs.499.90 Lakhs in the previous year.

Your Company's subsidiary, M/s. Nippo Green Energy Private Ltd., registered a Nil turnover for the year 2024-25 and 2023-24.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries,

Associates and Joint Ventures in Form AOC-1 is attached to the financial statements of the company. Pursuant to the provisions of Section 136 of the Act, the financial statements of the company consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries are available on the website of the company.

M/s. Kineco Ltd ceased to be a material subsidiary of our company effective 06th June 2024 and subsequently directors so nominated in M/s. Kineco Limited also vacated the office.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI (LODR) Regulations 2015 is presented in a separate section forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and



- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE:

A separate report on Corporate Governance along with Auditors' Certificate on its compliance is attached as Annexure - "B" to this report.

RELATED PARTY TRANSACTIONS:

As per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.nipoo.in

The Policy intends to ensure that proper reporting approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All Related Party Transactions are placed before the Audit Committee as well as Board for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/ or entered in the Ordinary Course of Business and are at Arm's Length.

There were no contract / arrangement / transactions entered in to during the year ended March 31, 2025 which were not at arm's length basis.

All the material related party transitions exceeding Rupees 1000 Crores or 10% of the Annual Standalone / Consolidated turnover as per the last audited financial statement/ other related party transactions were entered during the year by the company are disclosed in accordance with section 134 (3) (h) of the Companies Act, 2013, in form AOC 2 as per Annexure -"C" of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Board has laid out the Company's policy on corporate social responsibility (CSR), and the CSR

activities of the Company are carried out as per the instructions of the committee. The Committee also monitors the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. During the year, the Company had spent 2% of its average net profits for the three immediately preceding financial years on CSR activities.

The Composition of CSR committee comprises of following directors:

1. Ms. Deepa Seshadri- Chairperson
2. Mr. M. Sankara Reddy - Member (Resigned on 6th June, 2025)
3. Mr. P. Aditya Reddy- Member
4. Mr. Murali Subramaniam - Member (Appointed on 6th June, 2025)

The financial data / Annual Report pertaining to the Company's CSR activities for the financial year 2024-25 is presented in the prescribed format in Annexure-"D" to the Board Report.

The CSR Policy is available on our website www.nipoo.in

RISK MANAGEMENT:

The Board has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in overseeing that all the risks that the organization faces such as strategic, financial, credit, market, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Company regularly updates to committee on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has developed and implemented a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

DIRECTORS / KMP:

In accordance with the Articles of Association of the Company Mr. P.Dwaraknath Reddy will retire by rotation at this ensuing Annual General Meeting. He being eligible, offer himself for re-appointment.

In accordance with the Articles of Association of the Company Mr. P. Aditya Reddy will retire by rotation at this ensuing Annual General Meeting. He being eligible, offer himself for re-appointment.

In accordance with the Articles of Association of the Company Ms. Suneeta Reddy will retire by rotation at this ensuing Annual General Meeting. she being eligible, offer herself for re-appointment.

In the opinion of the Board, Mr. Murali Subramaniam, Mr. Kiran Joseph and Ms. S. Deepa Independent Directors of the company possess integrity, expertise and experience (including the proficiency).

During the year under review, Mr. N, Ramesh Rajan retired from the service of Independent Director of the Company with effect from 6th May, 2024 and Mrs. Lakshmi Subramaniam Independent Women Director retired from the service of the Company with effect from 16th July, 2024. The Board appreciated their services rendered during the period of their tenure as Director of the Company. Re-appointment of Mr. R.P. Khaitan for the post of directorship has not been passed in the AGM held on 26th September, 2024.

During the year under review, Mr. Kiran Joseph was appointed as Independent Director of the Company with effect from 30th April, 2024, Ms. Deepa Seshadri was appointed as Independent Director of the Company with effect from 15th July, 2024 and Mr. Murali Subramaniam was appointed as Independent Director of the Company with effect from 13th December, 2024.

After the Closure of Financial Year, Mr. Sankara Reddy has resigned from his directorship in the Board of the Company with effect from 6th June, 2025 and Ms. Suneeta Reddy has been appointed as a director of the Company with effect from 6th June, 2025. Mr. B L N Prasad has been appointed as a Director with effect from 12th August, 2025 and shall be regularized in the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. P. Dwaraknath Reddy, Managing Director, Mr. P. Aditya Reddy, Joint Managing Director, Mr. C.R. Sivaramakrishnan, Chief Financial Officer and Mr. J. Srinivasan G. M -Finance & Company Secretary. During the year, Mr. Pavan Kumar BVS has

been appointed as CEO of the Company with effect from 1st January, 2025.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

The details of inter-se relationship between Directors are given in the Corporate Governance Report.

Information about all the Directors proposed to be re-appointed is furnished in the Explanatory Statement under Section 102 of the Companies Act, 2013 under the heading "Information about the Directors proposed to be re-appointed" attached to the Notice of the ensuing Annual General Meeting for your consideration.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

As per Companies Act, 2013 and SEBI (LODR) Regulations 2015 mandates that the Board shall monitor and review the Board evaluation framework and a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board subsequently evaluated its own performance, the working of its Committees and Independent Directors without participation of the relevant Director(s).

TRAINING OF INDEPENDENT DIRECTORS:

To familiarize the strategy, operations and functions of our Company, the executive directors make presentations/ orientation programme to non – executive independent directors about the company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, production facilities and quality and risk management. The appointment letters of Independent

Directors has been placed on the Company's website at www.nipoo.in.

MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 30th January, 2025 to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of flow of information between the company management and the Board.

MEETINGS OF THE BOARD:

Eleven meetings of the Board of directors were held during the year. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee.
5. Risk Management committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

PERSONNEL:

Your Directors wish to place on record their appreciation for the dedication and hard work put in by the employees at all levels for the overall growth of your Company. Relations with the employees at Factory, Head office / Depots and other Branches were cordial during the year.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the information required in respect of employees of the Company is appended in Annexure - "F" to this report. As per section 136(1) of the Companies Act, 2013 the report and accounts are being sent to the members and others entitled thereto. Any member interested in inspecting or obtaining copy of the statement of particulars of employees being forms part of the Report may

contact the Company Secretary at Registered Office during working hours and any member interested in obtaining such information may write to the company secretary and the same will be furnished on request.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance report, which forms part of the Board's Report. The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013:

The particulars of loans, guarantees and investments under section 186 of the Act read with the Companies (Meetings of Board and its powers) Rules, 2014 for the financial year 2024-25 are given in the notes to the financial statements.

STATUTORY AUDITORS:

M/s. G. Balu Associates (Firm Registration No. 000376S) have been re-appointed as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of 49th Annual General Meeting till the conclusion 54th Annual General Meeting of the Company. Further the auditors have confirmed their eligibility under Section 144 of the Companies Act, 2013 and the rules made there under. The Auditor's Report along with Notes to Accounts is self-explanatory and therefore does not call for any further explanations/comments. The Auditor's Report does not contain any qualifications, reservation and or adverse remarks. Pursuant to provisions of section 143 (12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

COST AUDITOR AND COST RECORDS:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014 the Company has appointed M/s. B. Thulasiram & Co. Cost Accountant, Chennai (Firm Registration No. 003539) as the Cost Auditor of the Company for conducting the audit of cost records of the Company

for the financial year ending 31st March 2026 subject to ratification of remuneration payable to him by the members of the Company at the ensuing Annual General Meeting of the Company. The Company hereby confirms that Cost Accounts and Records has been maintained as specified by the Central Government under section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

The Cost Auditors' Report of FY 2023-24 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

SECRETARIAL AUDITOR:

As required under Section 204 of the Companies Act, 2013 and Rules thereunder the Board has appointed M.Damodaran & Associates, Practising Company Secretaries as Secretarial Auditor of the company to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as Annexure - "E" to this Report. The Secretarial Audit Report's does not contain any qualification, reservation or adverse remark.

Further M/s. Damodaran & Associates, Practising Company Secretaries were appointed as secretarial auditors of the Company at the board meeting held on 20th May, 2025 for a period of five years from the FY 2025-26 to 2029-30 subject to approval of members in the ensuing Annual General Meeting.

REPORTING OF FRAUD BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor/Cost Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

WHISTLE BLOWER POLICY/VIGIL MECHANISIM:

The Company has adopted a whistle blower policy /Vigil mechanism that cover directors and employees of the Company to bring to the attention of the management any issues which is to be in violation or in conflict with the fundamental business principles of the Company. The Company is committed to adhere to the highest standards of ethical, moral and

legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment.

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics.

All the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

The Whistle Blower Policy is available on the website of the Company www.nipoo.in

INTERNAL CONTROL SYSTEM AND INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorised and recorded.

The Company has an established Internal Financial Control to cover internal controls over financial reporting and operating controls etc., The framework is reviewed regularly by the management and tested by internal audit team and presented to the Audit Committee. Based on the periodical testing, the framework is strengthened, from time to time, to ensure adequacy and effectiveness of Internal Financial Controls of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, ETC:

Your Company has always been in the forefront of energy conservation. Several measures to conserve energy and to reduce the costs associated with it have been taken. The details regarding conservation of energy, foreign exchange, technology absorption including R & D efforts as required under Section 134 (3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in Annexure "A" to this Report. The Company has an in-house Research Development Department, where the main areas of



focus are Energy Conservation, Process upgradation and Environment Preservation. The Ministry of Science and Technology, Department of Scientific and Industrial Research, Government of India has recognized in-house R&D facilities of the Company.

EXTRACT OF ANNUAL RETURN:

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website: www.nipoo.in weblink : http://www.nipoo.in/html/pdf/ANN.RETURN_2025.pdf

STATEMENT PURSUANT TO SEBI (LODR) REGULATIONS 2015:

The Company's Securities are listed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company has paid the Annual Listing fees to all the Stock Exchanges.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no other significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company during the year except cartelization of Zinc carbon dry cell battery case pending before Hon. National Company Law Appellate Tribunal, New Delhi. (NCLAT)

Further the Company is in process of amalgamation with its wholly owned subsidiary, Helios Strategic Systems Limited and the Company has received order from Hon'ble Tribunal, Chennai Bench to conduct the General Meeting of Shareholders on June 21, 2025, to approve the scheme of amalgamation pursuant to Section 230-232 of the Companies Act, 2013. The details of the same are mentioned below.

COMPOSITE SCHEME OF AMALGAMATION:

The Board of Directors in its meeting held on October 25, 2024 approved a Composite Scheme of Amalgamation ("Scheme of Amalgamation"), inter-alia, involving amalgamation of Helios Strategic Systems Limited, wholly owned subsidiary of the Company with the Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The said Scheme will be effective upon receipt of approval of shareholders, creditors, Hon'ble National Company Law Tribunal and other

regulatory and statutory approvals as applicable with an appointed date of April 01, 2024. The Company has filed the application to National Company Law Tribunal, Chennai seeking directions for convening the meeting of shareholders, secured creditors and unsecured creditors and subsequently the Hon'ble Tribunal has passed the order vide No. In CA(CAA)/4 (CHE)/ 2025 dated April, 29, 2025 to conduct the General Meeting of Shareholders on June 21, 2025 and the shareholders has approved the Scheme of Amalgamation with majority on the said date. The Company is awaiting for the final order for the same from the Hon'ble Tribunal of Chennai bench. All updates in this regard shall be posted on website of the Company from time to time for information of stakeholders.

DISINVESTMENT FROM SUBSIDIARY – KINECO LIMITED:

During the financial year under review, the Company has disinvested its entire equity stake in its material subsidiary, Kineco Limited with effect from 6th June, 2024. This strategic decision was taken after careful evaluation of the subsidiary's alignment with the Company's long-term business objectives. The disinvestment is in line with the Company's ongoing efforts to streamline its portfolio, focus on core business areas, and enhance overall operational efficiency

Post disinvestment, Kineco Limited has ceased to be a subsidiary of the Company with effect from June 6, 2024. The transaction was carried out in compliance with applicable regulatory requirements, including those prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place an anti-sexual Harassment Policy as required under prevention of Sexual Harassment of Woman at workplace (Prohibition, Prevention and Redressal) Act 2013 and constituted an Internal Complaints Committee (ICC). Your Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (a) number of complaints of sexual harassment received in the year; Nil
- (b) number of complaints disposed off during the year; Nil and
- (c) number of cases pending for more than ninety days. Nil

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

As per Section 124(6) of the Companies Act, 2013 read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more have been transferred to IEPF Account.

MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its employees and has duly complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

GENERAL:

During the year under review

1. The Company had not issued equity shares with differential voting rights as to dividend, voting right or otherwise.
2. The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
3. Neither the Managing Director nor the Joint Managing Director of the company receives any remuneration or commission from any of its subsidiaries
4. Application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year - Nil.
5. Major things happened during the year which made the impact on the overall workings of the company & the major actions taken by the company in that respect - Nil.
6. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof - Nil.
7. During the year, there has been no change in the nature of business of the Company.
8. In case the securities are suspended from trading,

the directors report shall explain the reason thereof - Not applicable.

ACKNOWLEDGEMENT:

Your Directors thank the Central and State Governments and the Banks for their continued help and support. Your Directors also thank the Authorised Wholesale Dealers, Distributors and Retailers for their excellent support under difficult conditions and the Consumers for their continued patronage of your Company's products. Your Directors are especially thankful to the esteemed Shareholders for their continued encouragement and support.

For and on behalf of the Board of Directors
For Indo National Ltd

P. Dwaraknath Reddy
Managing Director
(DIN:00277929)

P. Aditya Reddy
Joint Managing Director
(DIN:00482051)

Place : Chennai

Date : 12th August, 2025

Annexure "A" to Board's Report

Information required under Section 134(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025.

A. Conservation of Energy

Efforts are being made to control Energy cost wherever possible even though energy cost forms only negligible proportion of total cost of manufacture of batteries. Energy conservation activities initiated earlier years based on Energy Audit has been continued during 2024-25.

B. Technology Absorption Research and Development (R & D)

- (1) Specific areas in which R & D activities are carried out by the Company:
 - a) New Products Development
 - b) Finding alternate source of materials
 - c) Import Substitution
 - d) Development of improved designs
 - e) Development of new products to suit consumer requirements
- (2) Benefits derived as a result of the above R & D activities:

- a) Efficiency in usage of raw materials
- b) Cost Reduction
- c) Improvement in product quality
- d) Automatic and accurate testing of batteries
- e) Foreign exchange savings due to indigenisation efforts

(3) Future plan of action:

To continue indigenisation efforts and to further strengthen R & D activities for the purpose of cost reduction and quality improvements and for developing new products depending on market requirements.

(4) Expenditure on R & D	(Rs. in Lakhs)
a) Recurring	58.18
b) Total R & D expenditure as a percentage of total turnover	0.13%

Technology absorption, adaptation, and innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation:
Installation of sophisticated instrument for R & D, testing and process control measures. Technology has been fully absorbed and adapted for all types of Dry cell batteries.
2. Benefits derived as a result of the efforts, e.g: product improvement, cost reduction, product quality maintenance and import substitution etc.,
 - (a) Improvement of designs.

- (b) Import Substitution.
 - (c) Cost Reduction.
 - (d) Product Quality Maintenance & Improvement.
 - (e) New products development.
3. Imported Technology: Not Applicable
(Imported during the last 5 years reckoned from the beginning of the financial year)
 - (a) Technology imported.
 - (b) Year of Import,
 - (c) Has Technology been fully absorbed

C. Foreign Exchange Earnings and Outgo:

- (1) Activities relating to Exports; we have taken initiatives to increase exports and developing of new export markets for products and services. At present no Exports are being made. However, continuous efforts are being made to procure Export orders.
- (2) Total Foreign Exchange used and earned:
Total expenditure on Foreign Currency used on imports of raw materials, components, capital goods, spare parts, travel and others amounts to Rs.6,599.75 Lakhs as against Rs.4,719.36 Lakhs for the previous year.

For and on behalf of the Board of Directors
For Indo National Ltd

P. Dwaraknath Reddy
Managing Director
(DIN:00277929)

P. Aditya Reddy
Joint Managing Director
(DIN:00482051)

Place : Chennai
Date : 12th August, 2025

ANNEXURE 'B' TO BOARD'S REPORT - CORPORATE GOVERNANCE

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company provides its corporate governance system and its process:

Your company is in full compliance of the Corporate Governance principles enunciated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in terms of structure, composition of Board and its committees and other disclosure requirements.

The Company is regular in complying with the mandatory requirements of the Corporate Governance Code.

1) COMPANY'S PHILOSOPHY

Indo National Ltd. has always believed that Good Corporate Governance is more a way of business life than a mere legal compulsion. Corporate Governance enhances the trust and confidence of all the stakeholders. Good practice in corporate behavior helps to enhance and maintain public trust in companies and stock market. It is the application of best management practices, compliances of law in true letter and spirit and adherence to ethical standards for effective management discharge of social responsibilities for sustainable development of all stakeholders. In this pursuit, your Company's philosophy on Corporate Governance is led by strong emphasis on transparency, fairness, independence, accountability and integrity. The Board of Directors of the Company is at the center of the Governance system of the Company.

2) BOARD OF DIRECTORS

The composition of Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations and section 149 of the Companies Act 2013. The Board of Directors comprises of Two Executive Directors, one Non-Executive Director and Three Independent / Non - Executive Directors. The Chairman of the Board is an Independent, Non-Executive Director. To be in line with the company's philosophy on Corporate Governance, all statutory subjects are placed before the Board to discharge its responsibilities as trustees of the shareholders.

The composition and category of Directors is as follows:-

Name and DIN	Category	Number of other Directorships held*	Number of other Board Committee Memberships/ Chairmanships**		Directorship in other listed entities		No. of Shares held in the Company
			Member	Chairman	Name of the Listed Entity	Category	
Mr. P. Dwaraknath Reddy	Promoter Executive Director	7	-	-	-	-	3307390
Ms. Suneeta Reddy (DIN: 00001873) (Appointed on 6th June 2025)	Non-Executive Director	13	2	-	Apollo Hospitals Enterprise Limited	Managing Director	119160
					Nestle India Limited	Independent Director	
					Indraprastha Medical Corporation Limited	Non-Executive Director	
Mr. P. Aditya Reddy (DIN: 00482051)	Promoter Executive Director	12	-	-	-	-	12
Ms. Deepa Seshadri (DIN: 10650439) (Appointed on 15th July, 2024)	Independent Director Chairperson	-	-	-	-	-	-
Mr. M. Sankara Reddy (DIN: 07212025) (Resigned on 6th June, 2025)	Non-Executive Director	2	-	-	-	-	2567
Mr. Kiran Joseph (DIN: 05017183) (Appointed on 30th April, 2024)	Independent Director	-	-	-	-	-	-
Mr. Murali Subramaniam (DIN: 10867356) (Appointed on 13th December, 2024)	Independent Director	-	-	-	-	-	-
Mr. R.P. Khaitan (DIN: 00015801) (Vacated office on 26th September, 2024)	Promoter Executive Director	5	-	-	-	-	138098
Mr. N. Ramesh Rajan (DIN: 01628318) (Retired on 6th May, 2024)	Independent Director	7	3	4	Esab India Limited	Independent Director	-
					Rane Brake Lining Limited	Independent Director	
					Cholamandalam Investment and Finance Company Limited	Independent Director	
					TTK Healthcare Limited	Independent Director	
					Rane (Madras) Limited	Independent Director	
Mrs. Lakshmi Subramanian (DIN: 00001439) (Retired on 16th July, 2024)	Independent Director						

*Represents includes private companies / **Represents Membership/Chairmanship of Audit Committees and Stakeholders Relationship Committees.

None of the Directors on the Board is a member of more than ten committees or chairman of more than five committees across all the Companies in which he/she is a director.

None of the Independent Directors on the Board are serving as Independent Director in more than seven listed entities.

Mr. P. Aditya Reddy is the (son) Mr. P. Dwaraknath Reddy and Ms. Suneeta Reddy. Apart from this, no other Director on our Board is related to each other.

None of the independent directors are promoters or related to promoters. They do not have pecuniary relationship with the company and further do not hold two percent or more of the total voting power of the company. The Board identified following expertise/ skills/ competencies fundamental for the effective function of the company:

Expertise in FMCG sector/ Governance/ Managerial skill/ strategy/ diversification etc.,

B. CHART/ MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS IS AS FOLLOWS:

Name of the Director	Industry Knowledge Experience			Technical Skills			Governance Competencies			Behaviour Competencies	
	Overall Business Management	Knowledge of FMCG Sector	Global Business	Sales and Marketing Experience Systems	Monitoring risk Management	Strategy Development and imple-	Financial Literacy	Compliance Focus	Directors Performance Management Standards	Integrity and high Ethical	Leadership
N. Ramesh Rajan (Retired on 6th May, 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
P. Dwaraknath Reddy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
R.P. Khaitan (Vacated on 26th September, 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
P. Aditya Reddy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M. Sankara Reddy (Resigned on 6th June, 2025)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lakshmi Subramanian (Retired on 16th July, 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M. Kiran Joseph (Appointed on 30th April, 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Deepa Sheshadri (Appointed on 15th July, 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Murali Subramaniam (Appointed on 13th December, 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Suneeta Reddy (Appointed on 6th June, 2025)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

C. BOARD MEETINGS, ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETING AND THE LAST AGM:

During the year under review Eleven Board Meetings were held and the gap between two Board meetings did not exceed four months. Among other things, key matters like periodic financial results, Company's Annual Standalone / Consolidated Financial Results, Financial Statements, Auditor's report and Board's Report, diversification of business of the company, providing corporate guarantee/ approval of investment in Wholly owned subsidiary company / Terms of reference of Board Committees, capital / operating budgets and risk management are brought to the Board. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

D. DATE OF BOARD MEETINGS:

During te year 2024-25, the Board met 11 times viz., 30th April, 2024, 28th May, 2024, 15th July, 2024, 9th August, 2024, 27th September, 2024, 25th October, 2024, 13th November, 2024, 13th December, 2024, 30th January, 2025, 5th March, 2025, 20th March, 2025.

E. THE ATTENDANCE OF THE DIRECTORS AT THE BOARD MEETING / AGM HELD DURING THE YEAR ARE GIVEN BELOW :

Name of the Director	No. of Board Meetings Held during the tenure of the Director	No. of Board Meetings Attended	Last AGM attendance (Yes/No/N.A)
Mr. P. Dwaraknath Reddy	11	5	Yes
Mr. R.P. Khaitan	4	4	Yes
Mr. P. Aditya Reddy	11	9	Yes
Mr. N. Ramesh Rajan	1	1	N.A
Mrs. Lakshmmi Subramanian	3	3	N.A
Mr. M. Sankara Reddy	11	10	Yes
Mr. Kiran Joseph	10	10	Yes
Ms. Deepa Seshadri	8	8	Yes
Mr. Murali Subramaniam	3	3	N.A

BOARD CONFIRMATION ON INDEPENDENT DIRECTOR

Board hereby confirms that the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Place: Chennai

Date: August 12, 2025

P. Dwaraknath Reddy
Managing Director

F. The Agenda for the Board Meeting covers items as prescribed under Part A of Schedule-II of Sub-Regulation-7 of Regulation-17 of the Listing Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

The information made available to the Board includes the following:

1. Annual Business plans and any updates.
2. Capital budgets and any updates.
3. Quarterly results of the Company.
4. Minutes of meetings of the Subsidiary Companies / Audit committee and other committees of the Board.
5. The information or recruitment and remuneration of senior officers just below the board level, including appointment and removal of the Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices, which are materially important.
7. Details of joint venture or collaboration agreements.
8. Any significant development on the Human Resources/ Industrial Relations front like signing of wage agreement etc.
9. Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non- payment of dividend, delay in share transfers etc.

3) AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee has been constituted consisting majority being

Independent Directors. The statutory/internal auditors are permanent invitees to the audit committee meetings. The functions of the Audit Committee include:

- Reviewing the adequacy of internal control systems and the internal audit reports, Internal Financial Control and their compliance thereof.
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment of external auditors and fixation of their audit fee, and also approval for payment for any other services.
- Reviewing with Management the quarterly and annual standalone / consolidated financial statements before submission to the Board.
- Review and Approval of related party transactions, scrutiny of inter corporate loans and investments, to review the functioning of the whistle blower mechanism and statutory compliance etc.,
- Looks in to matters specifically referred by the Board of Directors.

During the year, six meetings were held one of which was before finalisation of accounts.

The said meetings were held on 30th April, 2024, 27th May, 2024, 15th July, 2024, 8th August, 2024, 12th November, 2024, 30th January, 2025.

The constitution of the Committee and the attendance of each member of the Committee as on March 31, 2025 are given below:

Name	Status	Category held	No. of meetings attended	No. of meetings
Mrs. Lakshmi Subramanian (Retired on 16th July 2024)	Chairman/ Member	Independent Director	3	3
Mr. N. Ramesh Rajan (Retired on 06th May 2024)	Chairman	Independent Director	1	1
Mr. M. Sankara Reddy	Member	Non- Executive Director	6	6
Mr. Kiran Joseph (Appointed on 30th April, 2024)	Member	Independent Director	4	4
Ms. S. Deepa Seshadri (Appointed on 15th July, 2024)	Chairman	Independent Director	3	3
Mr. Murali Subramaniam (Appointed on 13th December, 2024)	Member	Independent Director	1	1

The Company Secretary acts as the secretary of the Audit Committee. Ms. Deepa Seshadri, Chairman of the Audit Committee was present at the 51st Annual General Meeting of the Company held on September 26, 2024.

4) STAKEHOLDER RELATIONSHIP AND SHARE TRANSFER COMMITTEE:

The Committee oversees share transfers and monitor investors' grievances such as complaints on transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. and redressal thereof within the purview of the guidelines set out in the listing agreement. The Committee also looks into the matters of issue of duplicate share certificates, approval / reject application for re- materialisation, subdivision, consolidation transposition and thereupon issue of share certificates to the shareholders etc., The committee also monitors the implementation and compliance with the Company's Code of conduct for prohibition of Insider Trading.

- (i) Number of shareholder's complaints received during the financial year: 1
- (ii) Number of shareholder's complaints resolved during the financial year: 1
- (iii) Number of pending complaints as on March 31, 2025: Nil

No complaints of material nature were received during the year under review. As on 31st March 2025, no complaints were outstanding. The committee consists of the following Directors:

1. Mr. N. Ramesh Rajan, Chairman (Retired on 6th May 2024)
2. Mrs. Lakshmmi Subramanian, Chairman/Member (Retired on 16th July 2024)
3. Mr. P. Dwaraknath Reddy, Member
4. Mr. R.P. Khaitan, Member (Vacated on 26th September 2024)
5. Mr. Kiran Joseph, Member (Appointed on 30th April 2024)
6. Ms. S. Deepa Seshadri, Chairman (Appointed on 15th July, 2024)

During the year, 7 meetings were held on 24th May, 2024, 29th June, 2024, 2nd August, 2024, 5th August, 2024, 30th September, 2024, 26th November, 2024, 4th December, 2024.

The Company Secretary, J.Srinivasan is the Compliance Officer of the Committee. The company has created separate e-mail id (jsrinivasan@nipoo.in) for grievance redressal.

5) **NOMINATION AND REMUNERATION COMMITTEE:**

The main agenda of the committee is to identify persons who are qualified to become directors in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal. The committee also formulate the criteria for evaluation of independent directors and to determine the Company's policy on specific remuneration packages for Executive Directors and any compensation payments etc.,

The committee consists of the following Directors :

1. Mr. N. Ramesh Rajan, Member (Retired on 06th May 2024)
2. Mrs. Lakshmmi Subramanian, Member (Retired on 16th July 2024)
3. Mr. M.Sankara Reddy, Member (resigned on 6th June, 2025)
4. Mr. Kiran Joseph, Chairman (appointed on 30th April 2024)
5. Ms. S. Deepa Seshadri, Member (appointed on 15th July, 2024)
6. Mr. Murali Subramaniam, Member (appointed on 6th June, 2025)

The Company Secretary is the Compliance Officer of the Committee.

During the year, 5 meetings were held on 30th April, 2024, 15th July, 2024, 8th August, 2024, 12th November, 2024, 13th December, 2024.

The meeting and attendance during the year :-

Name	Category	No of meetings held	No of meetings attended
Mr. N. Ramesh Rajan (Retired on 6 th May, 2024)	Independent Director	1	1
Mrs. Lakshmmi Subramanian (Retired on 16 th July, 2024)	Independent Director	2	2
Mr. M. Sankara Reddy (Resigned on 6 th June 2025)	Non-Executive Director	5	5
Mr. Kiran Joseph (Appointed on 30 th April, 2024)	Non-Executive Director	4	4
Ms. Deepa Seshadri (Appointed on 15 th July, 2024)	Non-Executive Director	3	3
Mr. Murali Subramaniam (Appointed on 6 th June, 2025)	Independent Director	-	-

PERFORMANCE EVALUATIONS OF INDEPENDENT DIRECTORS:

The criteria for evaluation of the Independent Directors is attendance, participation in deliberations, understanding the Company's business and that of the industry and guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfilment of independence criteria and independence from management. The Board carried out evaluation of the performance of the Independent Directors on the basis of the criteria laid down. The evaluation was done by the Board of Directors except the Director who was evaluated.

The details of remuneration paid to the Executive Directors for the financial year 2024-25 are given below:
(Rs. in Lakhs)

Name & Designation	Inter-Se Relationship with Directors	Salary	Perquisites and Commission	Total
Mr. P. Dwaraknath Reddy Managing Director	Father of Mr. P. Aditya Reddy	84.00	34.97	118.97
Mr. P. Aditya Reddy Joint Managing Director	Son of Mr. P. Dwaraknath Reddy	165.00	57.69	222.69
Mr. R.P. Khaitan Joint Managing Director	Not related to any Directors	41.07	49.46	90.52

The Board of Directors shall decide the remuneration of Non-Executive/Independent Directors of the Company. The Non-Executive Independent Directors are paid sitting fees of Rs. 50,000/- each per meeting of the Board / Audit Committee attended by them and Rs.20,000/- per meeting for other committee meetings attended by them. Further commission upto one percent of the net profits of the Company in each financial year or minimum of Rs.5,00,000/- per year for a period of three financial years commencing from the financial year ending March 31, 2023 is being paid to them in such a manner as determined by the Board of Directors of the Company.

The sitting fees of Rs.30 lakhs for attending Board Meetings and Audit committee meetings were paid to Non- Executive/Independent Directors during the financial year 2024-25. The Company has not granted any Stock Option to Non-Executive/Independent Directors. There is no differential accounting treatment followed in the Company during the Financial Year 2024-25. There is no pecuniary relationship or transactions of Non-Executive / Independent Directors in the Company. The Independent Directors are not holding any shares in the Company.

As on March 31, 2025 the Board of Directors has 6 Members viz. 4 Non-Executive Directors, including Three Independent Directors, One Managing Director and One Joint Managing Directors. The Executive Directors are employees of the Company and are subject to service conditions as per the Company's Policy. There is no separate provision for payment of severance fees to any of the Directors.

NOMINATION AND REMUNERATION POLICY:

The company has sound and transparent policy in determining and accounting for the remuneration of Executive/ Non-Executive/ Independent Directors. The payment of Remuneration to Executive directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board.

Your company recognizes the importance of human resource as its valuable assets and aligning the business objectives with specific measurable performance of individual objectives and targets.

This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015 to pay equitable remuneration to the directors, KMPs and employees of the Company.

The objective and purpose of the Remuneration Policy is to determine qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and recommend to the Board policies relating to the remuneration of the directors, KMPs and other employees. It also ensures that recognition of performance encourages achieving better operational results.

The Nomination and Remuneration Committee recommends the remuneration/commission payable to Executive Directors which are approved by the Board of Directors, subject to the approval of shareholders, wherever necessary.

As required under the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors of the Company and any insurance is taken by the Company on behalf of its Directors for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

The Board will have the discretion to retain the Managing Director, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

The Scope of the Nomination & Remuneration Committee includes the following:

1. Formulation of the criteria for determining the qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. Identifying persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors.
4. Ensuring that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks, and involves a balance between fixed and incentive pay.
5. Devising a policy on diversity of board of directors.
6. Review the policy from time to time for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.
7. Recommend to the Board on all the payments made, in whatsoever form, to the senior management.
8. Filling vacancies in the Board that might occur from time to time and appointment of additional Non- Executive Directors. In making these recommendations, the N&R Committee shall take into account the special professional skills required for efficient discharge of the Board's functions and fulfill the Company's long term strategy.
9. Recommendation to the Board with regard to re-appointment of directors, liable to retire by rotation, appointment of Executive Directors, and re-appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors.
10. To determine and recommend to the Board from time to time
 - a) the amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013.
 - b) the amount of remuneration, including performance or achievement bonus and perquisites payable to the Executive Directors.
11. To determine the need for key man insurance policy for any of the Company's personnel.
12. To carry out the evaluation of performance of Individual Directors and the Board.
13. To carry out any function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

Senior Management Employees (including KMP's)

Name of KMP	Designation	Changes if any during the year 2023-24	Nature of Change and effective date
1. Pavan Kumar BVS	CEO	Yes	Appointment with effect from 1 st January, 2025
2. C.R. Sivaramakrishnan	CFO	No	Nil
3. J. Srinivasan	Company Secretary	No	Nil

In determining the remuneration of Senior Management Employees (i.e., KMP's) the N&R Committee shall ensure/consider the following:

- i) The relationship of remuneration and performance benchmark is clear;
- ii) The remuneration is divided into two components viz, fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising of performance linked incentives;
- iii) The remuneration including annual increment and performance linked incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-a-vis the annual budget achievement, individual performance vis-à-vis KRAs/KPIs, industry benchmarks and current compensation trends in the market;
- iv) The Joint Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned hereinabove, whilst recommending the annual increments and performance incentives to the N&R Committee for its review and approval.

6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Board of Directors had constituted "Corporate Social Responsibility Committee" (CSR) as required under Section 135 of the Companies Act, 2013. The Committee comprises of three Members. The Chairman of the Committee is a Non – Executive and Independent Director.

The present Composition of the Committee is as under :

Name of Director	Designation in the Company	Status in the Committee
Mr. N. Ramesh Rajan (Retired on 06 th May 2024)	Independent Director	Chairman
Mr. P. Aditya Reddy	Joint Managing Director	Member
Mr. M. Sankara Reddy (Resigned on 6 th June 2025)	Non-Executive Director	Member
Mr. Murali Subramaniam (Appointed on 6 th June, 2025)	Independent Director	Member
Ms. Deepa Seshadri (Appointed on 15 th July, 2024)	Independent Director	Chairman

The committee's primary responsibility is to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company.

The committee also monitors the implementation of the CSR policy and recommend the amount of expenditure to be incurred on CSR activities.

Two meetings of the committee were held during the year on 12th November, 2024 and 30th January, 2025.

7) RISK MANAGEMENT COMMITTEE:

The Company has constituted the Risk Management Committee comprising of Ms. Deepa Seshadri (Appointed on 15th July, 2024) as the Chairman, Mr. Kiran Joseph (Appointed on 30th April, 2024) and

Mr. Murali Subramaniam (Appointed on 6th June, 2025) are the members of the committee. Mr.J. Srinivasan Company Secretary is the Chief Risk officer of the Company.

The role of Risk Management Committee is as follows:

1. Implementation of Risk Management Systems and Framework;
2. Reviewing the Company's financial and risk management policies;
3. Assessing risk and minimizing the procedures;
4. Framing, implementing and monitoring the risk management plan for the Company.

The committee will apprise to the Board the most significant risk and action taken by the respective heads to mitigate such risks.

Two meetings of the committee were held during the year on 12th November, 2024 and 30th January, 2025.

The meeting and attendance during the year as follows:-

Name	Category	No. of meetings held	No. of meetings attended
Mr. N. Ramesh Rajan (Retired on 06 th May, 2024)	Independent Director	NA	NA
Mrs. Lakshmmi Subramanian (Retired on 16 th July, 2024)	Independent Director	NA	NA
Mr. M. Sankara Reddy (Resigned on 6 th June 2025)	Non-Executive Director	2	2
Mr. Kiran Joseph (Appointed on 30 th April, 2024)	Non-Executive Director	2	2
Ms. Deepa Seshadri (Appointed on 15 th July 2024)	Non-Executive Director	2	2
Mr. Murali Subramaniam (Appointed on 6 th June, 2025)	Independent Director	NA	NA

8) WHOLLY OWNED SUBSIDIARY / SUBSIDIARY COMPANY:

Your Company monitors the performance of Wholly owned Subsidiary / subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

- a) Your company had nominated Mr. N. Ramesh Rajan, Independent cum Non-Executive Chairman of your company, to act as a Director in M/s. Kineco Ltd.
- b) The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted Wholly owned subsidiary /subsidiary companies.
- c) The minutes of the meetings of the board of directors of the unlisted Wholly owned subsidiary / subsidiary companies were placed at the meetings of the Board of Directors of the Company.
- d) The board also reviewed the statement of all significant transaction/arrangement entered by the subsidiary company.
- e) Your Company formulated a Policy on Material Subsidiary as required under the SEBI Listing Regulations 2015 and the policy is hosted on the website of the Company : <http://www.nipoo.in/html/pdf/Mat.subsidiaries.pdf>, your company has not sold/ disposed off /leased out any of its assets amounting to more than twenty percent of the assets of the material subsidiary on aggregate basis during the year under review except as mentioned below.
- f) Your company has not disposed of any shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or ceases its control over the subsidiary except as mentioned below.
- g) Material Subsidiary: -
In accordance with the provisions of SEBI LODR and Policy for Determining Material Subsidiaries, the Company has 2 (Two) Material Subsidiaries i.e., Kineco Limited and Nipoo Green Energy Private Limited.

Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows :

S.No.	Name of Material unlisted subsidiary	Date of incorporation	Place of incorporation	Name of statutory Auditor	Date of appointment of statutory Auditor
1.	Kineco Limited*	11.10.1994	Goa	V.B.Prabhu Verlaker & Co.	22.09.2018
2.	Nippo Green Energy Private Limited	10.05.2023	Chennai	Srinivasan & Co	10.05.2023

*M/s. Kineco Ltd ceased to be a material subsidiary of our company effective 6th June 2024 and subsequently directors so nominated in M/s. Kineco Ltd also vacated the office.

9) DETAILS OF ANNUAL GENERAL MEETINGS: Location and time of the last three AGMs:

AGM	YEAR	VENUE	DATE	TIME
49 th	2021-2022	Through Video Conference / Other Audio Visual means (Deemed Venue : Registered Office)	27-09-2022	03.00 p.m.
50 th	2022-2023	Through Video Conference / Other Audio Visual means (Deemed Venue : Registered Office)	27-09-2023	03.00 p.m.
51 st	2023-2024	Through Video Conference / Other Audio Visual means (Deemed Venue: Registered Office)	26-09-2024	03.00 p.m.

Twelve Special Resolutions were passed in the last Three Annual General Meetings as under:

Sl. No.	Subject	Annual General Meeting held on	For the Financial year ended
1.	Re-appointment of Mr. P.Dwarknath Reddy (DIN: 00277929) as Managing Director of the Company.	27 th Sept. 2022	31 st March, 2022
2.	Re-appointment of Mr R.P.Khaitan (DIN: 00015801), as Joint Managing Director of the Company	27 th Sept. 2022	31 st March, 2022
3.	Re-appointment of Mr. P.Dwarknath Reddy (DIN: 00277929) as Managing Director of the Company.	27 th Sept. 2023	31 st March, 2023
4.	Re-appointment of Mr R.P.Khaitan (DIN: 00015801), as Joint Managing Director of the Company	27 th Sept. 2023	31 st March, 2023
5.	Payment of Remuneration to Mr. P.Aditya Reddy, (DIN:00482051) Joint Managing Director of the Company	27 th Sept. 2023	31 st March, 2023
6.	Payment of commission to Independent Directors of the Company	27 th Sept. 2023	31 st March, 2023
7.	Re-appointment of Mr. P.Dwarknath Reddy (DIN: 00277929) as Managing Director of the Company and payment of remuneration	26 th Sept. 2024	31 st March, 2024
8.	Re-appointment of Mr R.P.Khaitan (DIN: 00015801), as Joint Managing Director of the Company and payment of remuneration.	26 th Sept. 2024	31 st March, 2024
9.	To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013	26 th Sept. 2024	31 st March, 2024
10.	To borrow in excess of the limits provided under Section 180(1)(c) of the Companies Act, 2013	26 th Sept. 2024	31 st March, 2024
11.	Increase in limits for creation of charges on the assets of the Company	26 th Sept. 2024	31 st March, 2024
12.	Appointment of Ms. Deepa Seshadri (DIN No. 10650439) as an Independent Director of the Company	26 th Sept. 2024	31 st March, 2024

10) POSTAL BALLOT:

During the year three resolutions were passed through Postal Ballot which are as follows:

Financial Year	Date & Time	Voting Pattern	Person who conducted Postal Ballot	Special Resolutions
2024-25	9.00 a.m. (IST) on Saturday, May 04, 2024 and ends at 5.00 p.m.(IST) on Sunday, June 02,2024	Remote Voting Process	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	<p>1. *Appointment of Mr. Kiran Joseph (DIN: 05017183) as an Independent Director of the Company</p> <p>2. **to consider and approve the divestment of its entire interest in Kineco Limited, a step-down material subsidiary of the Company, by Helios Strategic Systems Limited, a wholly owned subsidiary of the Company</p>

- *78 Shareholders holding 49,03,260 shares have casted their votes and in which 4887917 shares held by 68 shareholders voted in favour and 15343 shares held by 10 members against the resolution.
- **78 Shareholders holding 49,03,260 shares have casted their votes and in which 4887091 shares held by 70 shareholders voted in favour and 16169 shares held by 8 members against the resolution.

Financial Year	Date & Time	Voting Pattern	Person who conducted Postal Ballot	Special Resolutions
2024-25	9.00 a.m. (IST) on Friday, December 20, 2024 and ends at 5.00 p.m.(IST) on Saturday, January 18, 2025	Remote Voting Process	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	Appointment of Mr. S. Murali (DIN: 10867356) as an Independent Director of the Company

- 51 Shareholders holding 42,43,205 shares have casted their votes and in which 4235975 shares held by 45 shareholders voted in favour and 7230 shares held by 6 members against the resolution.

11) DISCLOSURES:

- Related Party Transactions: There have been no materially significant related party transactions, monetary transactions or relationships between the Company and directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. The detailed information on materially significant related party transactions is annexed to the Board's report. The transactions are not prejudicial to the interest of the Company.

The Audit Committee grants approval for the proposed related party. The Audit Committee also lays down the criteria for granting approvals as per SEBI (LODR) Regulations 2015 in line with the policy for transactions which are repetitive in nature. In case Related Party Transactions cannot be foreseen, the Audit Committee grants approval for such transactions.

The Audit Committee reviews, every quarter, the details of related party transactions entered into by the Company. Wherever it requires, the Audit Committee will report the related party transaction for the approval of the Board. If the Board feels that shareholders' approval is required, then the same shall be put up for approval by the shareholders of the Company. The policy is hosted on the website of the Company <http://www.nipoo.in/html/policies.html>

- ii) Compliances by the Company: The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.
- iii) Whistle Blower Policy: The Company has established a mechanism for Whistle Blower Policy.
- iv) We affirmed that no personnel have been denied access to the audit committee.
- v) Compliance with mandatory requirements: The Company has complied with all Mandatory requirements as mentioned under SEBI (LODR) Regulations 2015 and a report on compliance on the applicable laws of the company, every quarter, is placed before the Board.
- vi) Adoption of Non-Mandatory requirements: The Company is in the process of adopting other non-mandatory requirements as mentioned under SEBI (LODR) Regulations 2015. The company has appointed separate persons to the post of Chairman and CEO & MD.
- vii) The auditors report on statutory financial statements of the Company is unqualified. The internal auditors of the Company make presentation to the Audit committee on their reports.
- viii) web link where policy for determining 'material' subsidiaries is disclosed- https://admin.nipoo.in/uploads/Material_Subsiidiaries_ccfad88a9d_new_2cb57677f8.pdf
- ix) web link where policy on dealing with related party transactions- https://admin.nipoo.in/uploads/Related_Party_Transactions_a593e977db.pdf
- x) Details of utilisation of funds raised through preferential allotment or qualified institutions placement: The Company has not raised any funds through preferential allotment or qualified institutional placement during the period under review.
- xi) Non-compliance of any requirement of corporate governance report- There are no non-compliances under Corporate Governance Report.
- xii) The company has obtained a certificate from the practising company secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange board of India / Ministry of Corporate Affairs or any other statutory authority.
- xiii) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the last financial year, the same to be disclosed along with reasons thereof: During the year under review, the Board has accepted the recommendations of the committees constituted under the Board.
- xiv) The Company has issued a formal letter of appointment to all the Independent Directors. The terms and conditions of their appointment have been disclosed on the website of the Company. During the year, a meeting of the Independent Directors was held as prescribed under applicable Listing Regulations and the Companies Act, 2013. In the opinion of the Board, Independent Director(s) fulfils the conditions specified in the Listing Regulations and are Independent of the Management.
- xv) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans and advances to firm / companies in which directors are interested by name and amount: NA
- xvi) Proceeds of Public, Right and preferential issue: during the year the company has not issued or allotted any equity shares.
- xvii) The discretionary requirement as specified in Part E of Schedule II have been adopted.
- xviii) Compliance of Non-Mandatory Requirements as on March 31, 2025:

1. The Board: During the year under review, no expenses were incurred in connection with the office of the Chairman.
 2. Shareholder Rights: The results including summary of the significant events are presently not being sent to the Shareholders of the Company.
 3. Modified Opinion(s) in Audit Report: None
 4. The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have atleast one woman independent director on its board of directors- The Company have one Woman Independent director on the Board.
 5. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer- Complied.
 6. The internal auditors of the Company regularly reporting to the Audit committee on their reports.
 7. Independent Directors Meeting- The Company has conducted one Independent Directors Meeting during the year under review.
 8. Risk Management- Risk Management committee is constituted as per regulation 21.
- (xix) The Company has complied with all the mandatory requirements of Regulation 16 to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as under:

Particulars	Regulation No.	Compliance Status (Yes/No/NA) Refer Note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), (1A) & (1B)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of the Audit Committee and the information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee Meeting	19(2A)	Yes
The Chairperson of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders' queries	19(3)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of the Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), (2) & (2A)	Yes
The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders	20(3)	Yes
Meeting of Stakeholders Relationship Committee	20 (3A)	Yes
Role of the Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3) & (4)	Yes

Particulars	Regulation No.	Compliance Status (Yes/No/NA) Refer Note below
Meeting of Risk Management Committee	21(3A)	Yes
The provisions of this regulation shall be applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year	21(5)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5), (6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2) & (3)	Yes
Approval for material Related Party Transactions	23(4)	Yes
Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A
Maximum Tenure	25(2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of Board of Directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these Regulations	25(5)	Yes
Filling up of casual vacancy caused by removal/ resignation of Independent Director	25(6)	N.A
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D&O Insurance for Independent Director	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from Members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
No employee including Key Managerial Personnel or Director or Promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an Ordinary Resolution	26(6)	Yes
Terms and conditions of appointment of Independent Directors	46 (2)(b)	YES
Composition of various Committees of Board of Directors	46 (2)(c)	YES
Code of Conduct of Board of Directors and Senior Management Personnel	46 (2)(d)	YES
Details of establishment of Vigil Mechanism/ Whistle Blower Policy	46 (2)(e)	YES
Criteria for making payment to Non-Executive Directors, if the same has not been disclosed in the Annual Report	46 (2)(f)	DISCLOSED IN THE ANNUAL REPORT
Policy on dealing with Related Party Transactions	46 (2)(g)	YES
Policy for determining material subsidiaries	46 (2)(h)	YES
Details of Familiarisation programmes imparted to Independent Directors	46 (2)(i)	YES

12) WHISTLE BLOWER POLICY/VIGIL MECHANISIM:

As part of corporate governance and as per Companies Act 2013, the company has adopted Vigil Mechanism / Whistle blower policy that covers our directors and employees. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The employees are free to report violations of applicable laws and regulations and the Code of Conduct.

The mechanism provides for adequate safeguards against victimization of Directors and employees and also provide for direct access to the Chairman of the Audit Committee. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation. During the year under review, no employee was denied access to the Audit Committee.

13) DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The disclosure pursuant to the provisions of Sexual Harrasment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given as under:

No. of complaints filed during the financial year - Nil

No. of complaints disposed off during financial year - Nil

No. of complaints pending as on the end of financial year – Nil

14) MEETING OF INDEPENDENT DIRECTORS / FAMILIARISATION PROGRAMME:

The company's independent directors meet atleast once in a year without the presence of Executive/ Non-Executive Directors. The Independent Directors met once during the year under review on 30th January, 2025 and inter – alia discussed:

- a. the performance of non-Independent Directors and the Board as a whole;
- b. the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- c. the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Your Company follows a structured orientation and familiarisation programme through various reports/ codes/ internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. The details of familiarisation programme for the financial year 2024-25 have been updated in the website. <http://www.nipoo.in/html/pdf/FamiliarisationPolicy.pdf>

In the opinion of the Board of Directors the Independent Directors fulfils the conditions specified in the Act and Listing Regulations and are Independent of the Management.

15) MEANS OF COMMUNICATION:
QUARTERLY RESULTS:

The Board of Directors of the Company approves and takes on record the financial results in the proforma prescribed by the Stock Exchanges within the statutory period and announces forthwith the results to all the stock exchanges where the shares of the company are listed and also publishes the financial results in The Business Line and Makkal Kural newspapers.

These results are promptly submitted to the Stock Exchanges to enable them to display the same on their website. The financial results are also made available at the website of the Company www.nipoo.in.

WEBSITE:

The company's website contains a section "Investors" which displays details / information to various stakeholders. Official new release are sent to stock exchanges and hosted on the website of the company

PRESENTATION MADE TO INSTITUTIONAL INVESTORS:

There was/ were no presentation/(s) made to institutional investors or to the analysts during the year under review.

16) MANAGEMENT DISCUSSION AND ANALYSIS:

Appended to this Report.

17) REGISTRAR & SHARE TRANSFER AGENTS :

The address of the Registrar & Share Transfer Agents is as under:

M/s. Cameo Corporate Services Ltd.
Subramanian Building
No.1, Club House Road
Chennai – 600 002

Name of Contact person:
Mr. R.D. Ramasamy, Director
Phone No.: 044-28460390 (6 lines)
Fax No.: 044-28460129
Email : cameo@cameoindia.com

18) SHARE TRANSFER SYSTEM :

SEBI has amended relevant provisions of the Listing Regulations to disallow listed companies from accepting request for transfer of securities which are held in physical form with effect from April 1, 2019. The shareholders, who continue to hold shares in physical form even after this date, will not be able to lodge the shares with the Company for further transfer. Therefore, such shareholders will need to convert them to Demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Company. The Company has sent registered post with necessary enclosures for updating / filing relevant details who held.

19) NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

20) SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

21) DEMATERIALISATION OF SHARES AS ON 31ST MARCH, 2025:

Type	Number of Shares	% to paidup Capital	No of Share Holders
(i) Physical	56,704	0.75	200
(ii) Electronic :-			
NSDL	58,43,835	77.92	4,960
CDSL	15,99,461	21.33	9,016
TOTAL	75,00,000	100.00	14,176

22) OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

23) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025:

Number of shares	Number of shareholders	Percentage of shareholders	Shares Amount	Percentage of shareholding
1 - 500	13870	97.85	5197670	13.86
501 - 1000	175	1.24	1282535	3.42
1001 - 2000	64	0.45	934905	2.49
2001 - 3000	24	0.17	606380	1.62
3001 - 4000	9	0.06	332335	0.89
4001 - 5000	5	0.03	236630	0.63
5001 - 10000	6	0.04	443660	1.18
10001 & above	23	0.16	28465885	75.91
TOTAL	14,176	100.00	3,75,00,000	100.00

24) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2025:

Category	No. of shares held	% of shareholding
Indian Promoters	49,01,366	65.35
Resident Indians	22,92,429	30.57
Non-Resident Indians	40,266	0.54
Foreign Institutional Investors	100	0.00
Corporate Body	234330	3.12
FPI	87	0.00
Clearing Members	68	0.00
IEPF	31354	0.42
TOTAL	75,00,000	100.00

25) TOP TEN SHAREHOLDERS OF THE COMPANY AS ON 31ST MARCH, 2025:

Sl. No.	Name of the Shareholder	No. of Shares	% of Total Shares of the Company
1.	SHARAD KANAYALAL SHAH JT1: VARSHA SHARAD SHAH JT2: DIPAK KANAYALAL SHAH	238925	3.18
2.	VARSHA SHARAD SHAH JT1: SHARAD KANAYALAL SHAH JT2: DIPAK KANAYALAL SHAH	85336	1.14
3.	G RAMAKRISHNAN JT1: JAYASHREE RAMAKRISHNAN	71567	0.95
4.	SHARE BAZAR FINANCIAL SERVICES LTD.	69800	0.93
5.	DEESHA LEASECON PVT LTD	67622	0.90

Sl. No.	Name of the Shareholder	No. of Shares	% of Total Shares of the Company
6.	DIPAK KANAYALAL SHAH JT1: SHARAD KANAYALAL SHAH	66500	0.88
7.	VIJAYAKUMAR R	44368	0.59
8.	SHARAD KANAYALAL SHAH JT1: DIPAK KANAYALAL SHAH	44000	0.58
9.	GLOBE CAPITAL MARKET LIMITED	38915	0.52
10.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	31354	0.4180

26) UNCLAIMED DIVIDEND AMOUNTS:

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the dividend for the following years, which remain unclaimed for seven years, will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013. Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to M/s. Cameo Corporate Services Ltd., Subramanian Building, No.1, Club House Road, Chennai – 600 002.

During the year under review, the Company has credited Rs. 5,54,650/- to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26th September, 2024 (date of last Annual General Meeting) on the Company's website www.nippo.in and on the website of the Ministry of Corporate Affairs

Information in respect of such unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) is as follows:

Financial Year	Amount outstanding as on 31.03.2025 (Rs.)	Date of Declaration of Dividend	Proposed date of transfer to IEPF
2017 - 2018	485680	24-09-2018	29-10-2025
2018 - 2019	283540	23-09-2019	30-10-2026
2019 - 2020	92923	28-09-2020	03-11-2027
2020 - 2021	464061	29-09-2021	04-11-2028
2021 - 2022	155354	27-09-2022	02-11-2029
2022 - 2023	171769	27-09-2023	02-11-2030
2023 - 2024	304115	26-09-2024	01-11-2031

27) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Not applicable

28) IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF:

Not applicable

29) TRANSFER OF EQUITY SHARES TO THE DEMAT ACCOUNT OF IEPF AUTHORITY

Pursuant to the provision of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules'), as amended from time to time, it is mandatory for the Company to transfer all the shares in the name of Investor Education and Protection Fund (IEPF) in respect of which dividend has not been claimed for seven consecutive years or more.

In compliance with the said Rules, during the financial year 2024-25, there were 17 shareholders holding 3014 equity shares of Rs.5/- each whose shares were transferred to IEPF.

The list of the aforesaid shareholders whose shares were transferred to IEPF is available at the below mentioned web-link:<http://www.nipoo.in>

30) RECONCILIATION OF SHARE CAPITAL AUDIT:

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2025 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

31) PREVENTION OF INSIDER TRADING:

In accordance with the SEBI Regulations as amended, the Company has established a code of conduct for prohibition of insider trading in the company's shares. The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations 2015.

32) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Though the company not being a user of sizable commodities, its expose to the price risk on account of procurement of commodities may not arise.

Commodity risk faced by the listed entity during the year and how they have been managed:-

Prices for the commodities are managed through contract's with supplier based on commodity trends. The Company doesn't have exposure on commodity hedging mechanism during the year under review.

33) TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

G. Balu Associates LLP, Chartered Accountants (Firm Registration No. 000376S/S200073) have been appointed as the Statutory Auditors of the Company. The particulars of Statutory Auditors' fees, on consolidated basis for the Financial Year 2024-25 are given below:

NAME OF THE ENTITY	Auditors Fees (Rs.)
INDO NATIONAL LTD:-	
1. Statutory Audit fees	Rs.5,00,000
2. Limited Review Reports (Quarterly)	Rs.5,00,000
Total	Rs.10,00,000

34) CREDIT RATING:

During the Financial Year 2024-25, the Company has not obtained any credit rating for its credit facilities availed from banks.

35) DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Company is required to formulate a dividend distribution policy. The Policy is available on the website of the Company <http://www.nipoo.in>

36) CEO/CFO CERTIFICATION:

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate from Mr. P. Dwaraknath Reddy, Managing Director, and Mr. C.R. Sivaramakrishnan, Chief Financial Officer, was placed before the Board at its meeting held on 20th May, 2025.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

The Board of Directors
Indo- National Limited

As required under regulation 17(8) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we certify that we have reviewed the financial statements and the cash flow statement prepared based on the Indian Accounting Standards for the year ended 31st March 2025 and to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards, Laws and Regulations.
3. No transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai
Date : 12th August, 2025

P. Dwaraknath Reddy
Managing Director

C.R. Sivaramakrishnan
Chief Financial Officer

37) GENERAL SHAREHOLDERS' INFORMATION:

- | | |
|--|--|
| 1. AGM date, time and venue | : 26 th September, 2025; Friday at 3.00 p.m.
Through Video Conferencing (VC) /
other Audio Visual Means (OVAM) |
| 2. Dates of Book Closure (Physical) | : Tuesday the 20 th September, 2025 to
Thursday the 26 th September, 2025
(both days inclusive) |
| 3. Financial Year | : 01-04-2024 to 31-03-2025 |
| 4. Annual Results | : 20 th May, 2025 |
| 5. Mailing of Annual Reports | : 2 nd September, 2025 |
| 6. Dividend payment date | : 9 th October, 2025 |
| 7. Listing Fees | : Paid to all the above stock exchanges for the
year 2024-25 & 2025-26 |
| 8. Corporate Identity Number (CIN) | : L31909 TN1972PLC006196 |
| 9. Demat ISIN Numbers | : INE567A01028 NSDL & CDSL for Equity Shares |
| 10. Record date for dividend | : 19.09.2025 |
| 11. E-voting cut-off date | : 19.09.2025 |
| 12. E-voting dates | : 23.09.2025 at 9 A.M to 25.09.2025 at 5 P.M |
| 13. Address | : Registered Office Corporate / Head Office
No.609, Mount Road, Pottipati Plaza, 3rd Floor,
Lakshmi Bhavan, No.77, Nungambakkam
IVth Floor, High Road,
Nungambakkam, Nungambakkam,
Chennai - 600 006. Chennai - 600 034. |
| 14. Plant location | : (i) Tada Kandriga Village, Nellore. (A.P) |
| 15. Listing on Stock Exchanges | : |
| (i) BSE Ltd.
Floor 25, Phiroze Jheejibhoy Towers
Dalal Street; Mumbai – 400 001
Tel : 91-22-2272 1233/22721234
Fax : 91-22-2272 2082/2061
Email : corp.relations@bseindia.com | (ii) National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex
Bandra (E); Mumbai – 400 051
Tel : 91-22-26598235/36,
Fax : 91-22-26598237/38
Email : cmlist@nse.co.in |

For and on behalf of the Board of Directors
For Indo National Ltd.

P. Dwaraknath Reddy
Managing Director
(DIN:00277929)

P. Aditya Reddy
Joint Managing Director
(DIN:00482051)

Place : Chennai
Date : 12th August, 2025



**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

To

The Shareholders
Indo National Limited
Chennai

As required under regulation 17(5) & 26(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable provisions, I hereby confirm that the members of Board of Directors and Senior Management Personnel of Indo- National Limited have affirmed compliance with the Code of Conduct of the Company in respect of the year ended March 31, 2025 of SEBI ((LODR) Regulations, 2015.(LODR) Regulations, 2015\ (On Behalf of the Board

Chennai
August 12, 2025

P. Dwaraknath Reddy
Managing Director
[DIN: 00277929]



ANNEXURE - 'C' TO THE BOARD REPORT

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis : As mentioned below :

S.No	Name of the Related Party	Nature of Relationship of Director is a Partner	Contracts / Arrangements / Transactions			Date of Approval by Board / Members and Period of Approval	Sales/supply of Products and other Services (Rs.in Lakhs)	Amount paid as advances, if any
			Nature	Duration	Salient terms			
1	Associated Electrical Agencies	Director and relatives of Director is a Partner	Sale of Products and other Services	Yearly	Prevailing Market Rates	09th August 2024 & 26th September 2024 Period of Approval : 01st October 2024 to 30th September 2025	8,405.99	Nil
2	Apex Agencies	Director and relatives of Director is a Partner	Sale of Products and other Services	Yearly	Prevailing Market Rates	09th August 2024 & 26th September 2024 Period of Approval : 01st October 2024 to 30th September 2025	8,423.29	Nil
3	RAL Consumer Products Ltd (Ceased as a related party w.e.f. 26th September, 2024)	One common Director	Sale of Products and other Services	Yearly	Prevailing Market Rates	09th August 2024 & 26th September 2024 Period of Approval : 01st October 2024 to 30th September 2025	1,299.42	Nil
4	Radiohms Agencies (Ceased as a related party w.e.f. 26th September, 2024)	Director's Relatives	Sale of Products are Partners Services	Yearly	Prevailing Market Rates	09th August 2024 & 26th September 2024 Period of Approval : 01st October 2024 to 30th September 2025	1,165.50	Nil
5	Radiohms Properties Pvt.Ltd (Ceased as a related party w.e.f. 26th September, 2024)	One common Director	Rent	Yearly	Prevailing Market Rates	27th May 2024 Period of Approval : 01st June 2024 to 31st May 2025	5.53	0.08
6.	Kalpatharu Enterprises Private Ltd.	One common Director and relative of Director is a Director	Rent	Yearly	Prevailing Market Rates	27th May 2024 Period of Approval: 01st June 2024 to 31st May 2025	128.74	0.92
7.	Deccan Hospitals (A unit of Apollo Hospitals Enterprises Limited)	Relative of Director is a Director	Sale of Solar Power Units and other Services	Yearly	Prevailing Market Rates	27th May 2024 Period of Approval: 01st June 2024 to 31st May 2025	419.51	Nil

For and on behalf of the Board of Directors
For Indo National Ltd

P. Dwaraknath Reddy
Managing Director
(DIN:00277929)

P.Aditya Reddy
Joint Managing Director
(DIN:00482051)

Place : Chennai
Date : 12th August, 2025

ANNEXURE “D” TO DIRECTOR’S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
(as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company: The CSR activities carried out by the Company are in accordance with the CSR Policy, as formulated by the CSR Committee and approved by the Board. The objectives of the CSR policy includes supporting causes concerning social welfare, healthcare, rural sports, education, environmental protection, rural development and provide safe drinking water etc.,
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation\Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Deepa Seshadri (Appointed on 15 th July, 2024)	Chairman	2	2
2.	Mr. P. Aditya Reddy	Member	2	2
3.	Mr. M. Sankara Reddy (Resigned on 06 th June, 2025)	Member	2	2
4.	Mr. N.Ramesh Rajan (Retired on 06 th May, 2024)	Chairman	NA	NA
5.	Mr. Murali Subramaniam (Appointed on 06 th June, 2025)	Member	NA	NA

3. Provide the web link(s) where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:
 CSR Policy : https://admin.nipoo.in/uploads/CSR_Policy_1aeb22703c_NEW_d066d4aa13_41b6a7fb31.pdf.
 CSR Committee and projects : https://admin.nipoo.in/uploads/Compositionof_committees_6bc86c03fc.pdf.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) :
Not Applicable
5.
 - a. Average net profit of the company as per section 135(5): 1089.30 lakhs.
 - b. Two percent of average net profit of the company as per sub-section (5) of section 135.- 21.79 Lakhs
 - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years - Nil
 - d. Amount required to be set-off for the financial year, if any.- Nil
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)].- 21.79 Lakhs
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).-24.45 Lakhs
 - b. Amount spent in Administrative overheads.- Nil
 - c. Amount spent on Impact Assessment, if applicable.- Nil
 - d. Total amount spent for the Financial Year [(a)+(b)+(c)].- 24.45 Lakhs
 - e. CSR amount spent or unspent for the Financial Year:

Total Amount spent for the financial year (In Crores)	Amount Unspent (In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs.24.45 Lakhs	NIL	NIL	NIL	NIL	NIL

- f. Excess amount for set-off, if any: 2.66 Lakhs

S.No.	Particulars	Amount in Lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	21.79
(ii)	Total amount spent for the Financial Year	24 45
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.66
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.66

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not applicable

We hereby declare that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board

Place : Chennai
Date : 12th August, 2025

P. Dwaraknath Reddy
Managing Director

Ms. Deepa Seshadri
Chairman of CSR Committee

**Annexure - 'E'
Form No. MR-3**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 and Regulation 24A (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,

INDO NATIONAL LIMITED

CIN: L31909TN1972PLC006196

NO. 609, MOUNT ROAD, LAKSHMI BHAWAN, IVTH FLOOR,
CHENNAI - 600 006.

We, M Damodaran & Associates LLP, Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. INDO NATIONAL LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Depositories and participants) Regulations, 2018;
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)];

We have also examined compliance with the applicable Regulations/Clauses of the following:

- (i) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited and BSE Limited under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) The Secretarial Standard (SS-1) for Board Meeting and Secretarial Standard (SS-2) – for General Meeting issued by The Institute of Company Secretaries of India (ICSI).

During the audit period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Circulars, Notifications, Guidelines, Secretarial Standards, etc. mentioned above and there are no other specific observations requiring any qualification on non-compliances.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board & Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice with the consent of all the Directors/Members and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the respective Chairman, the decisions of the Committees and Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the board of directors of the Company, inter alia, had;

- a) took note, at its meeting held on April 30, 2024, of the retirement of Mr. Ramesh Rajan Natarajan (DIN: 01628318), Independent Director of the Company, after completion of his second term of office on May 06, 2024 in accordance with the provisions of section 149 (10) and (11) of the Companies Act, 2013.
- b) took note, at its meeting held on July 15, 2024, of the retirement of Mrs. Lakshmi Subramanian (DIN: 00001439), Independent Director of the Company, after completion of her second term of office on July 16, 2024 in accordance with the provisions of section 149 (10) and (11) of the Companies Act, 2013.
- c) considered and approved, at its meeting held on October 25, 2024, the proposal for the Scheme of Amalgamation of Helios Strategic Systems Limited (Transferor Company) with Indo- National Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other provisions of the Companies Act 2013, read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
- d) considered and approved, at its meeting held on November 13, 2024, the extension of retirement age of Mr. C.R. Sivaramakrishnan, Chief Financial Officer of the Company by One (1) year with effect from January 01, 2025.
- e) considered and approved, at its meeting held on November 13, 2024, the change in designation of Mr. Pavan Kumar BVS from Chief Operating Officer (COO) to Chief Executive Officer (CEO) of the Company with effect from January 01, 2025.
- f) considered and approved, at its meeting held on March 20, 2025, the proposal for investment of INR 8,49,99,749 by way of subscription to Class B Compulsory Convertible Preference Shares of Axial Aero Private Limited.

We further report that during the audit period the shareholders of the Company, inter alia, had;

- a) passed special resolution through postal ballot on June 02, 2024 under sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and pursuant to regulation 16(1)(b), 17, 25(2A) and other applicable provisions of the SEBI LODR, for appointment of Mr. Kiran Joseph (DIN: 05017183) as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from April 30, 2024.
- b) passed special resolution through postal ballot on June 02, 2024 under the provisions of the Companies Act, 2013 and the rules made thereunder, and pursuant to regulation 24(5) and other applicable provisions of the SEBI LODR, for the divestment by Helios Strategic Systems Limited, a wholly owned subsidiary of the Company, its entire interest in Kineco Limited, a step-down material subsidiary of the Company. Subsequently, Kineco Limited ceased to be a material subsidiary of the Company effective from June 06, 2024.
- c) not passed the resolution for appointment of Mr. R.P. Khaitan (DIN: 00015801) for the post of directorship at the Annual General Meeting ('AGM') held on September 26, 2024. Due to which he ceased to be as the director in the Board of the Company with effect from September 26, 2024.
- d) passed special resolution at the AGM held on September 26, 2024 under section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 to increase the borrowing limits of the Company not exceeding INR 500 crores at any point of time.
- e) passed a special resolution at the AGM held on September 26, 2024 under section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 to create security on the assets of the Company up to INR 500 Crores.
- f) passed a special resolution at the AGM held on September 26, 2024 under section 186 and all other applicable provisions of the Companies Act, 2013 to make investments, give loans, guarantees and security not exceeding INR 500 Crores.
- g) passed special resolution at the AGM held on September 26, 2024 under sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and pursuant to regulation 16(1)(b), 17, 25(2A) and other applicable provisions of the SEBI LODR, for appointment of Ms. Deepa Seshadri (DIN: 10650439) as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from July 15, 2024.
- h) passed special resolution through postal ballot on January 18, 2025 under sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and pursuant to regulation 16(1)(b), 17, 25(2A) and other applicable provisions of the SEBI LODR, for appointment of Mr. S. Murali (DIN: 10867356) as an Independent Director of the Company to hold office for a term of three (3) consecutive years with effect from December 13, 2024.

for **M.DAMODARAN AND ASSOCIATES LLP**

M. DAMODARAN

Managing Partner

Membership No.5837

COP No.5081 / FRN: L2019TN006000

PR 3847/2023

ICSI UDIN No.F005837G000924579

Place : Chennai

Date : 04.08.2025

(This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report)

ANNEXURE – A

To,

The Members,

INDO NATIONAL LIMITED,

CIN: L31909TN1972PLC006196,

No. 609, Mount Road, Lakshmi Bhawan, IVth Floor,

Chennai – 600 006.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit conducted by us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **M.DAMODARAN AND ASSOCIATES LLP**

Place : Chennai
Date : 04.08.2025

M. DAMODARAN
Managing Partner
Membership No.5837
COP No.5081 / FRN: L2019TN006000
PR 3847/2023
ICSI UDIN No.F005837G000924579

ANNEXURE - 'F'

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of the remuneration of each director to the median employee's remuneration of the company for the financial year are given below:

Name	Designation	Ratio
Mr. P. Dwaraknath Reddy	Managing Director & CEO	19.50:1
Mr. P. Aditya Reddy	Joint Managing Director	36.51:1
Mr. R.P. Khaitan (Vacated office on 26 th September, 2024)	Joint Managing Director	14.84:1
Mr. N. Ramesh Rajan* (Retired on 6 th May, 2024)	Independent Non-Executive Director	0.2:1
Mr. M. Sankara Reddy* (Resigned on 6 th June, 2025)	Non-Executive Director	1.47:1
Mrs. Lakshmi Subramanian* (Retired on 16 th July, 2024)	Independent Non-Executive Director	0.57:1
Ms. Deepa Seshadri (Appointed on 15 th July, 2024)	Independent Non-Executive Director	1.57:1
Mr. Kiran Joseph (Appointed on 30 th April, 2024)	Independent Non-Executive Director	2.21:1
Mr. Murali Subramaniam (Appointed on 13 th December, 2024)	Independent Non-Executive Director	0.58:1

*sitting fees / commission paid to Independent / non-executive directors during the year for attending board/ committee meetings.

- b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Percentage increase/ decrease in remuneration
Mr. P. Dwaraknath Reddy	Managing Director & CEO	0.24%
Mr. P. Aditya Reddy	Joint Managing Director	60.24%
Mr. R.P. Khaitan (Vacated office on 26 th September, 2024)	Joint Managing Director	(38.85%)
Mr. Pavan Kumar BVS (Appointed on 1 st January, 2025)	Chief Executive Officer	14%
Mr. C.R. Sivaramakrishnan	Chief Financial Officer	Nil
Mr. J. Srinivasan	Company Secretary	6%

- c) The average percentage increase in the median remuneration of employees in the financial year was 8.00%.
d) The Company has 476 permanent employees on the rolls of company as on 31st March 2025.
e) Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year was 8% whereas increase in the managerial remuneration was 6.53%.
f) It is hereby affirmed that the remuneration paid during the year is as per the policy of the company.

For and on behalf of the Board of Directors
For Indo National Ltd

P. Dwaraknath Reddy
Managing Director
(DIN:00277929)

P. Aditya Reddy
Joint Managing Director
(DIN:00482051)

Place : Chennai
Date : 12th August, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
INDUSTRY STRUCTURE - DRY BATTERY BUSINESS:

The battery Industry grew 3% for the year 2024-25 . Your company has grown 3% in value. We identified improving urban coverage, alkaline growth and focus on modern trade & E-com to grow in this category. D size is continuing its declining trend. The raw material costs and ocean freight all through the year was on the higher side and the Dollar fluctuations severely impacted your company margins.

NON - BATTERY CATEGORY:

Your company witnessed a growth in terms of both value and volume in LED lighting, Mosquito bats and Rechargeable flashlights. 39% of revenue contribution is from non-battery categories. Launch of Mosquito repellent under the brand name "Swooper" has led to diversification into homecare category and contributed to 2% of the total topline. Your company has comprehensive plans to grow in each of these categories around products, go-to-market and brand building.

OUTLOOK ON OPPORTUNITIES:
Batteries:

It has been observed both urban and rural India will be driving consumption in this category. Your company has plans to strengthen urban distribution and make strong expansion into modern trade and e-commerce platforms. Alkaline as a segment has been fastest growing at 22%. Your company has Launched alkaline range named Nippo THOR as part of the entire urban focus.

Non-Batteries:

Last 5 years, your company made LED business as the second largest category by making good inroads. Your company will continue to focus on LED across India through distribution expansion, channel management and new product introductions like Spotlight & Fixtures.

Rechargeable torches at economical price points is one way to accelerate growth and this opportunity is being addressed with the new RC launches.

With mosquito swatters and mosquito repellents, your company is making way into a large "home-care" segment. Your company will invest into new product offerings and focused distribution to drive growth in this category.

SEGMENT WISE / PRODUCT WISE PERFORMANCE
BATTERIES :

Your company achieved a revenue of Rs. 291 crores for the year 2024-25 as against Rs.282 crores for the year 2023-24 reflecting an increase of 3% over last year.

Nippo Thor, our new alkaline battery has grown by 3X over last year, growing the overall Alkaline powerful category.

FLASH LIGHTS:

Your company achieved a revenue of Rs. 18.1 crores for the year 2024-25 as against Rs.19.7 crores for the year 2023-24 reflecting a decrease of 8% over last year.

Rechargeable Torches continue to grow faster while Battery operated Torches remained flat.

LIGHTING AND ELECTRICAL PRODUCTS:

Your company achieved a revenue of Rs. 115.6 crores for the year 2024-25 as against Rs.136.9 for the year 2023-24 reflecting a decrease of 16% over last year.

Introduction of new SKUs in LED segment led to 8% volume growth, while the price fluctuations led to value decline.

MOSQUITO BATS:

Your company achieved a revenue of Rs. 20.4 crores for the year 2024-25 as against Rs.22.4 crores for the year 2023-24 reflecting a decrease of 9% over last year.

Launched Shield, a new economy mosquito bat to increase reach in both Urban & Rural towns.

NIPPO SWOOPER:

Swooper Mosquito repellent delivered Rs.10 crores in 9 months launch, that established our entry into Home care category.

THREATS RISK AND CONCERNS
BATTERIES:

Shifting of battery operated to rechargeable devices, conversion from Zinc carbon to Alkaline will pose new challenges. However, by taking market share from competition and focussing on alkaline your company will look



for fresh growths. The focus should be on managing the raw material costs as a large chunk is being imported with many external factors.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company has adequate Internal Control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes. The Internal Control system provide for well- documented policies, guidelines, authorizations and approval procedures. The Internal Auditors RGN Price & Co. had carried out Internal Audit extensively throughout the year. The prime objective of such Audit is to test the adequacy and effectiveness of all Internal Controls laid down by the management and to suggest improvements, wherever necessary.

FINANCIAL PERFORMANCE:

The total turnover of the Company for the year under review was Rs.45797.12 Lakhs as compared to Rs.46607.93 Lakhs in the previous year. The profit after tax for the year under review is Rs.101.39 Lakhs. as against Rs.670.04 Lakhs in the previous year.

HUMAN RESOURCES:

The Company regards its human resources amongst its most valuable assets and proactively reviews and evolves policies and processes to attract and retain requisite skill-sets covering technical and managerial functions through a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its people. As of March 31, 2025, the number of employees stood at 476 covering all locations compared to 535 as of March 31, 2024.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.72	1.56	(53.94%)	Declined due to increase in current liabilities (short-term loans from a subsidiary)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.83	0.07	1012.58%	Increased due to short term loans from a subsidiary
Debt Service Coverage Ratio	Earnings for debt service	Debt Service	12.33	5.19	137.67%	Improved due to lower finance cost as well as drop in net profit
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	-	0.03	(84.86%)	Decline in Net profit
Inventory turnover ratio	Cost of goods sold	Average inventory	(4.55)	4.90	(7.23%)	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	9.99	12.03	(16.97%)	NA
Trade payables turnover ratio	Net Purchases and other expenses	Average Trade Payables	10.88	10.51	3.55%	NA
Net capital turnover ratio	Net Sales	Working Capital	-6.93	10.17	(168.09%)	Due to short term loans from subsidiary
Net profit ratio	Net profit after taxes	Net Sales	-	0.01	(84.60%)	Due to lower profits
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.01	0.05	(81.44%)	Due to lower profits
Return on investment	Income from Investment	Average Investment	-	0.02	(87.55%)	Due to lower profits

For and on behalf of the Board of Directors
For Indo National Ltd

P. Dwaraknath Reddy
Managing Director
(DIN:00277929)

P.Aditya Reddy
Joint Managing Director
(DIN:00482051)

Place : Chennai
Date : 12th August, 2025



CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATION

To,
The Members of **INDO NATIONAL LIMITED**
Chennai.

We, M Damodaran & Associates LLP, Practicing Company Secretaries have examined the compliance of the conditions of Corporate Governance by INDO- NATIONAL LIMITED (CIN: L31909TN1972PLC006196) (“the Company”) for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI Regulations”).

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance stipulated in the above mentioned SEBI Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **M.DAMODARAN AND ASSOCIATES LLP**

M. DAMODARAN
Managing Partner
Membership No.5837
COP No.5081 / FRN: L2019TN006000
PR 3847/2023
ICSI UDIN No.F005837G000924073

Place : Chennai
Date : 04.08.2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of **INDO NATIONAL LIMITED**

No. 609, Mount Road, Lakshmi Bhawan
IVth Floor, Chennai 600006.

We, M Damodaran & Associates LLP, Practicing Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDO-NATIONAL LIMITED having CIN-L31909T-N1972PLC006196 and having registered office at No. 609, Mount Road, Lakshmi Bhawan, IVth Floor, Chennai 600006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. P. Dwaraknath Reddy	00277929	23/07/2009
2.	Mr. P. Aditya Reddy	00482051	31/07/2012
3.	*Mr. Mogarala Sankara Reddy *	07212025	01/04/2020
4.	Mr. Murali Subramaniam	10867356	13/12/2024
5.	Mr. Kiran Joseph	05017183	30/04/202
6.	Mrs. Seshadri Deepa	10650439	15/07/2024
7.	Mr. Ramesh Rajan Natarajan #	01628318	07/05/2014
8.	Mrs. Lakshmi Subramanian \$	00001439	17/07/2014
9.	Mr. Rajendra Prasad Khaitan @	00015801	23/07/2009

Mr. Ramesh Rajan Natarajan (DIN: 01628318), Independent Director retired from the Board of Directors of the Company with effect from 06/05/2024.

\$ Mrs. Lakshmi Subramanian (DIN: 00001439), Independent Director retired from the Board of Directors of the Company with effect from 16/07/2024.

@ Mr. Rajendra Prasad Khaitan (DIN: 00015801), Whole-time director was vacated from the Board of Directors of the Company with effect from 26/09/2024.

* Mr. Mogarala Sankara Reddy (DIN: 07212025), Non-executive director was resigned from the Board of Directors of the Company with effect from 06/06/2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **M.DAMODARAN AND ASSOCIATES LLP**

M. DAMODARAN

Managing Partner

Membership No.5837

COP No.5081 / FRN: L2019TN006000

PR 3847/2023

ICSI UDIN No.F005837G000924480

Place : Chennai

Date : 04.08.2025

Independent Auditor's Report**THE MEMBERS OF INDO-NATIONAL LIMITED****Report on the audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Indo National Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, (including the statement of other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and

for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making estimates and judgments that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters



that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

However, we have determined that there are no key audit matters to communicate in our report.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act., read with Companies (Indian Accounting Standards) Rules, 2015, as amended ;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Note 26.1 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly

- lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
 - v)
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules ,2014 is applicable from April 1, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

R.Ravishankar
Partner

M. No. 026819

UDIN: 24026819BKBOVO3268

Place: Chennai

Date : 28th May 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

- i.
 - a)
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B) The Company has maintained proper records showing full particulars of intangibles assets.
 - b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

- c) The title deeds of all the immovable properties are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.
- b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (d) & (f) of the Order are not applicable to the Company.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- iv. In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, security being made /provided by the company during the year, in respect of which provisions of sections 185 and 186 of The Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of The Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of The Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and the records of the Company examined by us, the statutory dues related to goods and services tax, provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which amount relates	Forum Where dispute is pending
Income Tax Act ,1961	Income Tax	3.51	AY-2021-22	Income Tax Appellate Tribunal
Income Tax Act ,1961	Income Tax	30.27	AY-2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961	Income Tax	10.62	AY-2019-20	Income Tax Appellate Tribunal
Income Tax Act ,1961	Income Tax	96.92	AY-2014-15	Income Tax Appellate Tribunal
Income Tax Act ,1961	Income Tax	16.21	AY-2008-09/10-11	Income Tax Appellate Tribunal
The Central Sales Tax Act,1956	Central Sales Tax	2.15	2000-01	First Sales Tax Appellate Authority
The Central Sales Tax	Central Sales Tax (BARGARH-Disputed Sales Tax)	3.65	2005-06 (01-04-2005 to 31-10-2006)	First Sales Tax Appellate Authority
The Central Sales Tax Act, 1956	Central Sales Tax (Disputed PF)	2.53	01-11-2006 to 30-06-2009	First Sales Tax Appellate Authority

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under The Companies Act, 2013.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under The Companies Act, 2013).
- x. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) No report under sub-section (12) of section 143 of The Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of The Companies Act, 2013. Therefore, the requirement to report on clause 3 (xii) (a) (b) & (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of The Companies Act, 2013 are not applicable to the Company.
- xvi. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) As represented to us by the management ,and as reported by the statutory auditor of the company ,there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) which continues to fulfil the criteria of a core investment company.
- xvii. The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had not incurred cash losses.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at

the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of The Companies Act, 2013 ("the Act"), in compliance with second proviso to sub section 5 of section 135 of the Act.
- b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of The Companies Act, 2013.

For G Balu Associates LLP

Chartered Accountants
FRN No. 000376S/S200073

R.Ravishankar

Partner

M. No. 026819

UDIN: 24026819BKBOVO3268

Place: Chennai

Date : 28th May 2025

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Indo National Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

R.Ravishankar
Partner
M. No. 026819
UDIN: 24026819BKBOVO3268

Place: Chennai
Date : 28th May 2025



**STANDALONE
BALANCE SHEET**

as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	Balance as at 31.03.2025	Balance as at 31.03.2024
I. ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment	3	13,452.65	11,505.75
(b) Capital work in progress	3A	128.62	13.97
(c) Right of Use Asset	3B	655.74	477.18
(d) Other Intangible assets	4	983.38	1,107.00
(e) Financial Assets			
(i) Investments	5A	16,643.53	7,830.95
(ii) Other Financial Assets	5B	54.37	54.37
Total Non-current Assets		31,918.29	20,989.22
2 Current Assets			
(a) Inventories	6	6,956.55	5,762.02
(b) Financial Assets			
(i) Trade receivables	7A	4,821.14	4,344.70
(ii) Cash and cash equivalents	7B	29.07	59.82
(iii) Bank balances other than above	7C	21.86	79.59
(iv) Loans	7D	-	590.46
(v) Other Financial assets	7E	2,277.04	622.82
(c) Current Tax Assets (Net)	8	563.30	456.94
(d) Other current assets	9	2,160.32	866.35
Total Current Assets		16,829.28	12,782.70
TOTAL ASSETS (1 + 2)		48,747.57	33,771.92
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	375.00	375.00
(b) Other Equity	11	22,234.20	22,461.31
Total Equity		22,609.20	22,836.31
2 Non-Current Liabilities			
(a) Provisions	12	1,210.79	1,205.36
(b) Deferred tax liabilities (Net)	13	1,485.79	1,529.79
Total Non-Current Liabilities		2,696.58	2,735.15
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14A	18,725.72	1,700.00
(ii) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		272.44	561.76
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		2,534.53	2,164.78
(iii) Other financial liabilities	14C	26.71	22.89
(b) Other current liabilities	15	1,396.59	3,064.68
(c) Provisions	12	485.80	686.35
Total Current Liabilities		23,441.79	8,200.46
TOTAL EQUITY AND LIABILITIES		48,747.57	33,771.92

See accompanying notes forming part of the financial statements

As per Audit report attached
For G Balu Associates LLP
 Chartered Accountants
 Firm Registration Number : 000376S/S200073

R. Ravi Shankar
 Partner
 Membership Number : 026819
 Place : Chennai
 Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy
 Managing Director
 (DIN: 00277929)

C.R. Sivaramakrishnan
 Chief Financial Officer

P. Aditya Reddy
 Joint Managing Director
 (DIN: 00482051)

J. Srinivasan
 Company Secretary

**STANDALONE
STATEMENT OF PROFIT & LOSS**

for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I. Revenue from operations	16	45,797.12	46,607.93
II. Other Income	17	865.38	580.64
III. Total Income (I+II)		46,662.50	47,188.57
IV. Expenses			
(a) Cost of materials consumed	18	16,155.36	15,015.31
(b) Purchases of Stock-in-Trade - Traded goods	19	13,059.34	13,766.68
(c) Changes in inventories of finished goods Work-in-progress and stock-in-trade	20	(288.45)	(65.51)
(d) Employee benefits expenses	21	7,525.26	7,080.80
(e) Finance costs	22	110.14	374.89
(f) Depreciation and amortization expenses	23	1,146.49	899.95
(g) Other expenses	24	8,847.97	9,312.41
Total Expenses		46,556.11	46,384.53
V. Profit before tax (III - IV)		106.39	804.04
VI. Less : Tax expenses			
a. Current tax	25	32.00	202.00
B. Current Tax for earlier years		32.50	-
c. Deferred tax		(59.50)	(68.00)
VII. Profit for the year (V-VI)		101.39	670.04
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		62.00	(142.00)
- Tax relating to the above		(15.50)	35.50
Other Comprehensive Income (Net of Taxes)		46.50	(106.50)
IX. Total Comprehensive Income for the period (Comprising profit and other comprehensive income)		147.89	563.54
X. Earnings per share (of Rs.5/- each)			
a. Basic (in Rs.)		1.35	8.93
b. Diluted (in Rs.)		1.35	8.93
See accompanying See accompanying notes forming part of the financial statements			

As per Audit report attached
For G Balu Associates LLP
 Chartered Accountants
 Firm Registration Number : 000376S/S200073

R. Ravi Shankar
 Partner
 Membership Number : 026819
 Place : Chennai
 Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy
 Managing Director
 (DIN: 00277929)

C.R. Sivaramakrishnan
 Chief Financial Officer

P. Aditya Reddy
 Joint Managing Director
 (DIN: 00482051)

J. Srinivasan
 Company Secretary

**STANDALONE
STATEMENT OF CASH FLOW**

for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before Income Tax	106.39	804.04
Adjustments for:		
Depreciation and amortisation expenses	1,146.49	899.95
Sale of Property, Plant and Equipment	0.57	-
Interest income	(188.74)	(421.00)
Finance costs	68.35	340.25
Operating profit before working capital changes	1,133.06	1,623.24
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	(2,890.46)	222.17
(Increase) / decrease in Trade receivables	(476.44)	(943.82)
(Increase) / decrease in Inventories	(1,194.53)	199.50
Increase / (decrease) in Trade payables	80.43	34.22
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	(1,797.39)	2,003.29
Changes in working capital	(6,278.39)	1,515.36
Cash generated from operations	(5,145.33)	3,138.60
Less : Income tax paid (Net of Refunds)	(170.86)	(278.31)
Net cash from / (used in) operating activities (A)	(5,316.19)	2,860.29
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment (Including Changes in Capital Work-in-progress)	(3,304.36)	(2,311.85)
Sale proceeds of Property, Plant and Equipment	40.81	124.65
(Purchase)/ disposal proceeds of investments	800.00	-
Proceeds from repayment of Loans	535.00	700.00
Interest received	244.20	375.13
Investment in Equity - M/s.Nippo Green Energy Pvt Ltd.	-	(575.15)
Investment in Equity - Mutual Fund	(9,612.58)	-
Net cash from / (used in) investing activities (B)	(11,296.93)	(1,687.22)
C. Cash flow from financing activities		
Repayment of Short term borrowings	17,025.72	(420.37)
Dividend paid (Including dividend distribution tax)	(375.00)	(375.00)
Finance cost paid	(68.35)	(340.25)
Net cash from (used in) financing activities (C)	16,582.37	(1,135.62)
(i) Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(30.75)	37.45
(ii) Cash and cash equivalents at the beginning of the year	59.82	22.37
Cash and cash equivalents at the end of the year	29.07	59.82

The accompanying notes are an integral part of these financial statements

As per our Audit Report attached

For G Balu Associates LLP

Chartered Accountants

Firm Registration Number : 000376S/S200073

R. Ravi Shankar

Partner

Membership Number : 026819

Place : Chennai

 Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy

Managing Director

(DIN: 00277929)

C.R. Sivaramakrishnan

Chief Financial Officer

P. Aditya Reddy

Joint Managing Director

(DIN: 00482051)

J. Srinivasan

Company Secretary

**STANDALONE
STATEMENT OF CHANGES IN EQUITY**

for the year ended March 31, 2025

(Rs. in Lakhs)

a) EQUITY SHARE CAPITAL	No. of Shares in Lakhs	Value of Shares
Balance as at April 1, 2023 (75.00 Lakh Equity shares of Rs.5 each)	75.00	375.00
Changes in equity share capital during the year	0.00	0.00
Balance as at March 31, 2024 (75.00 Lakh Equity shares of Rs.5 each)	75.00	375.00
Changes in equity share capital during the year	0.00	0.00
Balance as at March 31, 2025 (75.00 Lakh Equity shares of Rs.5 each)	75.00	375.00

b) OTHER EQUITY

PARTICULARS	RESERVES & SURPLUS		TOTAL
	GENERAL RESERVE	RETAINED EARNINGS	
Balance as at April 1, 2023	21,757.82	514.95	22,272.77
Profit for the year (Incl. Other Comprehensive Income)	-	563.54	563.54
Transfer to General reserve	-	-	-
Payment of Dividend FY 2022-23	-	(375.00)	(375.00)
Balance as at March 31, 2024	21,757.82	703.49	22,461.31
Profit for the year (Incl. Other Comprehensive Income)	-	147.89	147.89
Transfer to General Reserve	-	-	-
Payment of Dividend FY 2023-24	-	(375.00)	(375.00)
Balance as at March 31, 2025	21,757.82	476.38	22,234.20

See accompanying notes forming part of the financial statements

As per our Audit Report attached
For G Balu Associates LLP
 Chartered Accountants
 Firm Registration Number : 000376S/S200073

R. Ravi Shankar
 Partner
 Membership Number : 026819
 Place : Chennai
 Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy
 Managing Director
 (DIN: 00277929)
C.R. Sivaramakrishnan
 Chief Financial Officer

P. Aditya Reddy
 Joint Managing Director
 (DIN: 00482051)
J. Srinivasan
 Company Secretary

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

1. CORPORATE INFORMATION:

Indo National Limited (“The Company”) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956 and has its registered office in Chennai. The Company is in the business of manufacture and marketing of batteries, torches, LED products, mosquito bats, Electrical Accessories and Razors & Blades. Nippo is the first Indian dry battery company to have been certified with ISO 9001 and ISO 14001 international standards and has the ISI mark of quality on all its batteries. Nippo has 20 depots across India and has distribution network with over 3,200 distributors across India.

2. MATERIAL ACCOUNTING POLICIES:

2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

2.2 Basis of accounting and preparation of financial statements

The standalone financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial instruments and defined benefit plan (plan assets measured at fair value) that are measured at fair values at the end of each reporting period.

2.2.1 Measurement of Fair values

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account, when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurement are categorized into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates and judgement

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise. Estimates have been used in provision for employee benefits and useful lives of property, plant and equipment.

Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2024, has made the following amendments to Ind AS which are effective 1st April, 2024:

- a. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- b. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- c. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2025.

2.4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Property, plant and equipment acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till the project is ready for its intended use.

2.4.1 Depreciation

Depreciation on Property, Plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Motor car purchased under new block is depreciated over 4 years. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Some of the fixed assets are depreciated over its useful life on the basis of the technical certificate received by the company.

2.5 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets are amortized over their useful life.

2.5.1 Intangible assets under development

The Company expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

2.6 Impairment of tangible and intangible assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor, that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

2.7 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale including octroi and other levies, transit insurance and receiving charges. Finished goods and work in progress include apportionment of overheads. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Raw materials including components, finished goods, work in process, stock in trade, material in transit, packing materials and stores & spares have been valued at lower of cost and estimated net realizable value. In case the technical or economic factors underlying the valuation undergo material or adverse changes, appropriate write down is made in the year of such adverse change. Material in transit is valued at cost.

2.8 Foreign currency transactions and translations

The functional currency of the Company is Indian rupee (INR).

Foreign currency transactions are initially recorded at the spot rates on the date of the transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates. Non-monetary items denominated in other currencies and that are measured in terms of historical cost are translated at the exchange rates prevailing on the dates on which such values are determined. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognized in the Statement of Profit and Loss.

2.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

2.9.1 Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- (i) those measured at amortised cost and
- (ii) those to be measured subsequently at fair value through profit and loss.

(a) Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss where it is not measured at amortised cost.

(c) Investment in subsidiaries:

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

(d) Impairment of financial assets:

The financial assets will be tested for impairment at each reporting date. Loss allowance for expected credit losses will be recognised for financial assets measured at amortised cost, if any.

(e) Derecognition of financial assets:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire.

2.9.2 Financial liabilities and equity

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument:

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(b) Financial Liabilities

Financial liabilities are measured at amoritsed cost using the effective interest rate method. Trade and other payables maturing within one year from the balance sheet date is measured at carrying amount since the carrying amount approximates the fair value to short term maturity of these instruments.

(c) Derecognition of financial liabilities

The Company derecognizes financial liabilities only when the Company's obligations are discharged, cancelled or they expire.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

2.10 Cash and cash equivalents

Cash comprises of cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Bank overdraft and cash credit are also considered as part of cash and cash equivalents for the purpose of Statement of Cash Flows as they form part of cash management system.

2.11 Revenue recognition

(a) Sale of goods

The Company recognizes revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

(b) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(c) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.12 Employee benefits

2.12.1 Retirement benefit costs and termination benefits:

(a) Defined contribution plan

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Employee Provident Fund Organization (EPFO). The Company is liable only for its fixed contributions which is required to be made in accordance with the schemes in force as notified by EPFO. All contributions made by the company are recognized as expenses for the relevant period.

(b) Defined benefit plan

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The following are the defined benefit plans:

Gratuity - The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment to vested employees on retirement, death while in employment or on separation. Vesting occurs upon completion of five years of service. The liability, which is determined by means of an independent actuarial valuation, is funded with LIC.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Defined benefit costs are categorized as follows:

- (i) Service cost (including current service cost, past service cost, gains and losses on curtailment and settlement);
- (ii) net interest income or expense and
- (iii) remeasurement.

2.12.2 Short term employee benefits and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and other leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of that related service. Other employee benefits include compensated absences and termination benefits. Both these benefits are settled as per the Company policy and charged to profit and loss account as and when the payment is made.

2.13 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

2.14 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

2.14.1 Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

2.14.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

carrying amount of its assets and liabilities. The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.14.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.15 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate of the consideration required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.16 Leases

From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability is recognised at the date at which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on present value basis. Lease liability include the net present value of the following payments:

- a) fixed payments (including in substance fixed payments), less any lease incentives receivable
- b) variable lease payments that are based on an index or a rate, initially measured using the index or rates at the commencement date
- c) amounts expected to be payable by the Company under residual value guarantees
- d) the exercise price of purchase options if the Company is reasonably certain to exercise that option
- e) payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate the Company would have to pay to borrow fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

Right-of-use assets are measured at cost comprising the following:

- a) the amount of initial measurement of lease liability
- b) any lease payments made at or before the commencement date less any incentives received
- c) any initial direct costs and
- d) restoration costs

Right-of-use assets are generally depreciated over the shorter of asset's useful life and the lease term on a straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straightline basis as an expense in statement of profit and loss. Short term leases are leases with a lease term of 12 months or less.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share (if any) is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.18 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(Rs.in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Carrying amounts of:		
Freehold land	3,415.16	2,961.45
Buildings	2,045.66	1,985.31
Plant and equipment	6,977.26	5,913.85
Furniture and Fixture	167.24	149.18
Vehicles	767.74	426.89
Office equipment	22.69	18.87
Electrical Equipment - Air Conditioners and Refrigerators	0.33	0.35
Computer Systems	56.57	49.85
Sub-Total	<u>13,452.65</u>	<u>11,505.75</u>
B. Capital work-in -progress	128.62	13.97
Total	<u>13,581.27</u>	<u>11,519.72</u>

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**
3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (CONTD.)

(Rs. in lakhs)

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Equipment- Air Conditioners and Refrigerators	Computer Systems	Total
Cost or deemed cost									
Balance as at April 1, 2023	2,961.45	2,355.62	7,942.40	313.06	566.65	23.02	4.70	67.41	14,234.31
Additions	-	447.59	243.03	27.27	28.75	10.28	-	28.95	785.87
Disposals	-	-	1,872.80	32.98	14.75	0.07	2.94	1.38	1,924.92
Balance as at March 31, 2024	2,961.45	2,803.21	6,312.63	307.35	580.65	33.23	1.76	94.98	13,095.26
Additions	453.71	153.15	1,460.89	39.28	490.48	8.28	-	31.49	2,637.28
Disposals	-	-	7.38	6.14	44.00	1.31	0.02	30.08	88.93
Balance as at March 31, 2025	3,415.16	2,956.36	7,766.14	340.49	1,027.13	40.20	1.74	96.39	15,643.61
Accumulated Depreciation									
Balance as at April 1, 2023	-	745.71	1,887.79	171.76	91.63	11.75	1.84	29.39	2,939.87
Depreciation expenses	-	72.19	373.59	18.53	76.76	2.64	0.07	16.63	560.41
Elimination on disposal	-	-	1,862.60	32.12	14.63	0.03	0.50	0.89	1,910.77
Balance as at March 31, 2024	-	817.90	398.78	158.17	153.76	14.36	1.41	45.13	1,589.51
Depreciation expenses	-	92.80	396.80	20.91	125.37	4.46	-	23.35	663.69
Elimination on disposal	-	-	6.70	5.83	19.74	1.31	-	28.66	62.24
Balance as at March 31, 2025	-	910.70	788.88	173.25	259.39	17.51	1.41	39.82	2,190.96
Carrying amount									
Balance as at March 31, 2023	2,961.45	1,609.91	6,054.61	141.30	475.02	11.27	2.86	38.02	11,294.44
Balance as at March 31, 2024	2,961.45	1,985.31	5,913.85	149.18	426.89	18.87	0.35	49.85	11,505.75
Balance as at March 31, 2025	3,415.16	2,045.66	6,977.26	167.24	767.74	22.69	0.33	56.57	13,452.65

(i) The Company has not revalued its property, plant and equipment during the years ended March 31, 2025 and March 31, 2024.

(ii) The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended March 31, 2025 and also as at March 31, 2024.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

3A. CAPITAL WORK-IN-PROGRESS AGEING:

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Capital Work-in-progress	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	128.62	-	-	-	128.62
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Capital Work-in-progress	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13.97	-	-	-	13.97
Projects temporarily suspended	-	-	-	-	-

3B. RIGHT OF USE ASSET

Particulars	Right of Use Asset
Cost or deemed cost	
Balance as at April 1, 2023	689.34
Additions	500.88
Disposals	352.47
Balance as at March 31, 2024	837.75
Additions	538.57
Disposals	396.45
Balance as at March 31, 2025	979.87
Accumulated Depreciation	
Balance as at April 1, 2023	270.23
Depreciation expenses	332.31
Elimination on disposal	241.97
Balance as at March 31, 2024	360.57
Depreciation expenses	348.79
Elimination on disposal	385.23
Balance as at March 31, 2025	324.13
Carrying amount	
Balance as at March 31, 2023	419.11
Balance as at March 31, 2024	477.18
Balance as at March 31, 2025	655.74

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**
4. OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	
Carrying amounts of:			
Computer Software	35.29	30.92	
Branding	948.09	1,076.08	
Total	983.38	1,107.00	
Cost or deemed cost			
	Computer Software	Branding	Total
Balance as at March 31, 2023	69.88	-	69.88
Additions	16.80	1,078.53	1,095.33
Disposals	-	-	-
Balance as at March 31, 2024	86.68	1,078.53	1,165.21
Additions	13.80	-	13.80
Disposals	3.41	-	3.41
Balance as at March 31, 2025	97.07	1,078.53	1,175.60
Accumulated depreciation and impairment			
Balance as at March 31, 2023	50.99	-	50.99
Disposals	-	-	-
Amortization expense	4.77	2.45	7.22
Balance as at March 31, 2024	55.76	2.45	58.21
Disposals	-	-	-
Amortization expense	6.02	127.99	134.01
Balance as at March 31, 2025	61.78	130.44	192.22
Carrying amount			
Balance as at March 31, 2023	18.89	-	18.89
Balance as at March 31, 2024	30.92	1,076.08	1,107.00
Balance as at March 31, 2025	35.29	948.09	983.38

5. FINANCIAL ASSETS
5A INVESTMENTS

Investment in equity instruments (Unquoted)

(i) Investment in subsidiary (at deemed cost)

Helios Strategic Systems Ltd

1,02,68,848 equity shares of Rs. 10/- each fully paid up

1,026.88

1,026.88

60,32,127 equity share premium of Rs. 90/- each fully paid up

5,428.92

5,428.92

Nippo Green Energy Pvt Ltd. -

5751500 equity shares of Rs. 10/- each fully paid up

575.15

575.15

Sub Total
7,030.95
7,030.95

(ii) Investment in Debentures (Unquoted)

4% Compulsorily Convertible debentures

invested in Helios Strategic Systems Ltd.

-

800.00

(Debentures redeemed during current FY-2024-25)

-

-

Sub Total

-

800.00

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(iii) Investment in Mutual Fund measured at Fair value through Profit & Loss (Quoted)		
Investment in Debt instruments	2,154.34	-
Investment in Equity Shares	194.49	-
Investment in Arbitrage Funds	4,683.75	-
Investment in Liquid and ultra short Funds	2,580.00	-
Sub Total	9,612.58	-
Total	16,643.53	7,830.95
Aggregate carrying amount of unquoted investment (at cost)	7,030.95	7,830.95
Aggregate carrying amount of quoted investment (at market value)	9,612.58	-
Aggregate carrying amount of quoted investment (at cost)	-	-
5B OTHER FINANCIAL ASSETS		
Security Deposits - carried at amortised cost		
Unsecured considered goods	54.37	54.37
6. INVENTORIES		
(at lower of Cost and Net Realizable Value)		
Raw materials	2,166.74	1,267.64
Work in process	474.59	422.11
Finished goods	1,045.96	1,115.41
Stock-in-trade	2,913.61	2,656.80
Stores and spares	355.65	300.06
Total	6,956.55	5,762.02
<u>Note: Details of inventory of work-in-progress</u>		
Manufacturing batteries	474.59	422.11
7. FINANCIAL ASSETS		
7A TRADE RECEIVABLE		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - unsecured	4,821.14	4,344.70
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for doubtful trade receivables (expected credit loss allowance)	-	-
Total	4,821.14	4,344.70

(i) Refer Note 26.6 for balance outstanding from related parties.

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**
Aging for trade receivables as at March 31, 2025 is as follows:

Particulars	Outstanding from date of Invoice as at March 31, 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,913.46	825.98	62.06	12.73	6.91	4,821.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Aging for trade receivables as at March 31, 2024 is as follows:

Particulars	Outstanding from date of Invoice as at March 31, 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,102.83	93.01	51.89	34.24	62.73	4,344.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The management has not provided for any expected credit loss allowance considering the past trends and customers credit worthiness. Please refer Note No.26.11

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
7B CASH AND CASH EQUIVALENTS		
(a) Cash in hand	10.44	4.64
(b) Cheques and drafts on hand	-	-
(c) Balance with banks - In Current accounts	18.63	55.18
Total	29.07	59.82
7C OTHER BALANCE WITH BANKS		
Held as fixed deposits (Less than 12 months)	2.11	57.05
Held as margin money against borrowings and other Commitments	0.18	0.18
Unpaid dividend accounts	19.57	22.36
Total	21.86	79.59
7D LOANS	CURRENT	CURRENT
Loan Receivable Considered good - Unsecured Carried at amortised cost		
Loan to Wholly owned Subsidiary - Helios Strategic Systems Ltd.	-	535.00
Interest on above Loan	-	55.46
Total	-	590.46

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
7E OTHER FINANCIAL ASSETS		
Carried at amortised cost		
Security Deposits	201.04	183.44
Advance to Employee	22.80	31.05
Other Receivables	2,053.20	408.33
Total	2,277.04	622.82
8. CURRENT TAX ASSETS (NET)		
Advance Tax (Net of Provision)	563.30	456.94
Total	563.30	456.94
9. OTHER CURRENT ASSETS		
Balance with Govt. authorities	1,062.17	641.57
Insurance Claims Receivable	3.18	3.06
Prepayment Assets	206.54	147.49
Other advances	888.43	74.23
Total	2,160.32	866.35

Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	No. of Shares	Lakhs	No. of Shares	Lakhs
(a) Authorised Equity shares of Rs.5/- each with voting rights (PY Equity shares of Rs.5/- each with voting rights)	1,00,00,000	500.00	1,00,00,000	500.00
(b) Issued Equity shares of Rs.5/- each with voting rights (PY Equity shares of Rs.5/- each with voting rights)	75,00,000	375.00	75,00,000	375.00
(c) Subscribed and fully paid up Equity shares of Rs.5/- each with voting rights (PY Equity shares of Rs.5/- each with voting rights)	75,00,000	375.00	75,00,000	375.00

Refer Notes (i),(ii) and (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	Opening Balance	Additions during the year	Deletions during the year	Closing Balance
Equity shares with voting rights Year ended March 31, 2025				
- Number of shares	75,00,000	-	-	75,00,000
- Amount (In Lakhs)	375.00	-	-	375.00
Year ended March 31, 2024				
- Number of shares	75,00,000	-	-	75,00,000
- Amount (In Lakhs)	375.00	-	-	375.00
Year ended March 31, 2023				
- Number of shares	75,00,000	-	-	75,00,000
- Amount (In Lakhs)	375.00	-	-	375.00

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**
(ii) Terms / rights attached to equity shares:-

The company has only one class of equity shares having a par value of Rs. 5/- (previous year - Rs.5/-) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Sl. No.	Shareholders	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Holdings	No. of Shares	% of Holdings
1.	P. Dwaraknath Reddy	33,07,390	44.10	33,07,390	44.10
2.	Sarla Devi Khaitan	5,20,796	6.94	5,20,796	6.94

(iv) Disclosure of shareholding of promoters and promoter group

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change during the year	No. of Shares	% of Total Shares	% change during the year
1. PDWARAKNATH REDDY	3307390	44.10	NIL	3307390	44.10	NIL
2. SARLA DEVI KHAITAN	520796	6.94	NIL	520796	6.94	NIL
3. SINDOORI REDDY	292032	3.89	NIL	292032	3.89	NIL
4. RAJENDRA PRASAD KHAITAN	138098	1.84	NIL	138098	1.84	NIL
5. SUNEETA REDDY	119160	1.59	NIL	119160	1.59	NIL
6. H N KHAITAN (HUF)	43080	0.57	NIL	43080	0.57	NIL
7. ANJU GANERIWAL	5464	0.07	NIL	5464	0.07	NIL
8. ADITYA DEV REDDY	12	0.00	NIL	12	0.00	NIL
9. P.D.R INVESTMENTS PVT. LTD	327814	4.37	NIL	327814	4.37	NIL
10. OBUL REDDY INVESTMENTS PVT LTD	137120	1.83	NIL	137120	1.83	NIL
11. RADIOHMS PROPERTIES PRIVATE LIMITED	10400	0.14	NIL	10400	0.14	NIL
TOTAL	4901366	65.34	-	4901366	65.34	-

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
-------------	----------------------	----------------------

11. OTHER EQUITY

(i) General Reserve	21,757.82	21,757.82
(ii) Retained Earnings (Incl. Other Comprehensive Income)	476.38	703.49
Total	22,234.20	22,461.31
(i) General Reserve		
Balance at beginning of year	21,757.82	21,757.82
Movement during the year	-	-
Balance at end of year	21,757.82	21,757.82

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Retained Earnings		
Balance at beginning of year	703.49	514.95
Profit for the year (Incl Other Comprehensive Income)	147.89	563.54
Payment of dividend	(375.00)	(375.00)
Transfer to General Reserve	-	
Balance at end of year	476.38	703.49

FINANCIAL LIABILITIES
12. PROVISIONS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
(a) Provision for employee benefits	1,210.79	97.14	1,205.36	158.92
(b) Provision - Others	-	388.66	-	527.43
Total	1,210.79	485.80	1,205.36	686.35

Details of provisions

(i) The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

Particulars	As at April 2023	Additions	Utilisation	Reversal (withdrawn is no longer required)	As at March 2024
	Others				337.01
Total	337.01	293.16	102.74	-	527.43

Particulars	As at April 2024	Additions	Utilisation	Reversal (withdrawn is no longer required)	As at March 2025
	Others				527.43
Total	527.43	376.09	514.86	-	388.66

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
-------------	-------------------------	-------------------------

13. DEFERRED TAX LIABILITIES (NET)

Deferred Tax Assets	1,889.24	1,695.74
Deferred Tax Liabilities	3,375.03	3,225.53
Total	1,485.79	1,529.79

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2024	Recognised in Profit & Loss	Recognised in other compre- hensive income	As at March 31, 2025
A. DEFERRED TAX ASSETS				
Allowances for doubtful debts and advances	-	-	-	-
Provision for compensated absences	1,695.74	193.50	-	1,889.24
Total	1,695.74	193.50	-	1,889.24
B. DEFERRED TAX LIABILITIES				
Difference between book balance and tax balance of property, plant and equipment	3,017.68	149.50	-	3,167.18
Others	207.85	-	-	207.85
Total	3,225.53	149.50	-	3,375.03

Particulars	As at March 31, 2023	Recognised in Profit & Loss	Recognised in other compre- hensive income	As at March 31, 2024
A. DEFERRED TAX ASSETS				
Allowances for doubtful debts and advances				
Provision for compensated absences	1,592.24	103.50	-	1,695.74
Mat credit entitlement	-	-	-	-
Others	-	-	-	-
Total	1,592.24	103.50	-	1,695.74
B. DEFERRED TAX LIABILITIES				
Difference between book balance and tax balance of property, plant and equipment	3,017.68	-	-	3,017.68
Others	207.85	-	-	207.85
Total	3,255.53	-	-	3,225.53

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
-------------	----------------------------	----------------------------

14. FINANCIAL LIABILITIES
14A CURRENT BORROWINGS

Loans repayable on demand from banks

Cash credit (Secured) (see note a)

436.19

-

Current maturities of Long term debt

Term Loan from Bank & Others (Secured) (see note a)

1,202.53

1,700.00

Loan from Helios Strategic Systems India Ltd. (Unsecured)

17,087.00

-

Total
18,725.72

1,700.00

Note : The aggregate working capital limits sanctioned by Banks are secured against equitable mortgage by deposit of title deed of factory property situated at Tada, Andhra Pradesh and hypothecation of imported and indigenous raw materials, components, spares, goods in process and finished goods.

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024			
14B TRADE PAYABLES					
Due to Micro Enterprises and Small Enterprises	272.44	561.76			
Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>2,534.53</u>	<u>2,164.78</u>			
Total	<u>2,806.97</u>	<u>2,726.54</u>			
<p>The dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by management. There have been no payments beyond the appointed date during the year and hence no interest has been provided on the outstanding dues to MSME.</p>					
Aging for trade payables as at March 31, 2025 is as follows :					
Particulars	Outstanding from due date of payment as at March 31, 2025				
	Upto 1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues to micro enterprises and small enterprises	272.44	-	-	-	272.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,534.53	-	-	-	2,534.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Aging for trade payables as at March 31, 2024 is as follows :					
Particulars	Outstanding from due date of payment as at March 31, 2024				
	Upto 1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues to micro enterprises and small enterprises	561.76	-	-	-	561.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,164.78	-	-	-	2,164.78
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
			(Rs. in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024			
14C OTHER FINANCIAL LIABILITIES					
a) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013					
Unclaimed Dividends	19.57	22.36			
b) Other Payables					
Interest accrued but not due on Borrowings	7.14	0.53			
Total	<u>26.71</u>	<u>22.89</u>			
15. OTHER CURRENT LIABILITIES					
(i) Statutory Dues Payable to government authorities	229.03	302.50			
(ii) Lease Rent	688.70	503.81			
(iii) Others	478.86	2,258.37			
Total	<u>1,396.59</u>	<u>3,064.68</u>			
16. REVENUE FROM OPERATIONS					
Sale of products (Refer (i) below)	45,797.12	46,607.93			
Total	<u>45,797.12</u>	<u>46,607.93</u>			

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Sale of product comprises:		
A. Manufactured Goods		
Dry Batteries	27,036.18	27,024.58
Total A - Sale of manufactured goods	<u>27,036.18</u>	<u>27,024.58</u>
B. Traded goods		
Batteries	2,078.21	1,175.64
Torches	1,807.03	1,973.30
Ledlite	11,184.12	13,283.56
Other consumer goods	3,691.58	3,150.85
Total B - Sale of Traded goods	<u>18,760.94</u>	<u>19,583.35</u>
Total - Sale of Products (A+B)	<u>45,797.12</u>	<u>46,607.93</u>
17. OTHER INCOME		
(a) Interest Income refer note (i) below	188.74	421.00
(b) Other non-operating income (Refer Note.(ii) below)	676.64	159.64
Total	<u>865.38</u>	<u>580.64</u>
(i) Interest income comprises:		
- Deposits	35.43	6.35
- Overdue bills	134.92	277.89
- Debentures and Loan	18.39	136.76
Total - Interest Income	<u>188.74</u>	<u>421.00</u>
(ii) Other non-operating income comprises:		
- Other Income - M to M Gain / Loss on Mutual Fund	385.22	-
- Capital Gain on Mutual Fund	132.48	-
Net gain on sale of fixed assets	0.57	-
Other non-operating income	158.37	159.64
Total - Other non Operating Income	<u>676.64</u>	<u>159.64</u>
18. COST OF MATERIALS CONSUMED		
Opening Stock	1,267.64	1,570.96
Add: Purchases	17,054.46	14,711.99
Less: Closing Stock	2,166.74	1,267.64
Total Cost of Material Consumed	<u>16,155.36</u>	<u>15,015.31</u>
Material Consumed Comprises of:		
Zinc	4,935.22	4,167.21
Electrolytic Manganese Dioxide	3,077.93	3,013.06
Others	8,142.21	7,835.04
Total	<u>16,155.36</u>	<u>15,015.31</u>
19. PURCHASE OF STOCK IN TRADE (TRADED GOODS)		
Batteries	2,181.86	877.20
Flashlights	1,291.08	1,402.53
Ledlite	7,680.83	9,028.47
Other consumer goods	1,905.57	2,458.48
Total	<u>13,059.34</u>	<u>13,766.68</u>

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
A. At the beginning of the accounting year		
Finished goods	1,097.12	1,288.30
Goods-in-process	422.11	519.13
Stock-in-trade	2,525.86	2,172.15
	4,045.09	3,979.58
B. At the end of the accounting year		
Finished goods	1,007.46	1,097.12
Goods-in- process	474.58	422.11
Stock-in-trade	2,851.50	2,525.86
	4,333.54	4,045.09
C. Decrease/(Increase) in Inventories	(288.45)	(65.51)
21. EMPLOYEE BENEFIT EXPENSE		
Salary, Wages and Allowances	6,088.79	5,489.21
Directors' Remuneration	432.19	405.66
Contribution to Provident fund and other funds	359.24	351.00
Staff welfare expenses	645.04	834.93
Total	7,525.26	7,080.80
22. FINANCE COSTS		
Interest to bank	68.35	340.25
Interest on lease liability	41.79	34.64
Total	110.14	374.89
23. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation for the year on property, plant and equipment	1,012.48	892.73
Amortisation for the year on intangible assets	134.01	7.22
Total	1,146.49	899.95
24. OTHER EXPENSES		
Consumption of stores and spare parts	349.34	316.78
Power, Gas and Water	357.34	398.18
Repairs to:		
Machinery	13.71	64.91
Buildings	1.36	-
General	374.22	420.84
Insurance	39.13	47.03
Research & Development Expenses	58.18	39.62
Rent	40.12	49.32
Travelling & Conveyance	1,175.49	1,160.64
Communication expenses	60.98	55.36
Printing and Stationery	20.62	23.14
Vehicle Maintenance	123.12	113.06

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
24. OTHER EXPENSES (CONTD.)		
Auditors' Remuneration		
Statutory Auditors	10.00	8.00
Professional charges	372.73	372.25
Additional Sales Tax, etc	-	-
Rates and taxes	183.90	192.83
Advertisement expenses	1,374.93	813.94
Freight expense	1,121.49	1,107.76
Sales promotion, Selling and Distribution expenses	2,989.27	3,948.38
Loss on sale of fixed assets	-	0.67
Corporate Social Responsibility	24.45	48.19
Net loss of foreign currency transaction / translation	16.27	18.02
Miscellaneous expenses	141.32	113.49
Total	8,847.97	9,312.41
Payments to the auditors comprises fees for		
Statutory Audit	5.00	3.50
Limited Review Report	5.00	4.50
Total	10.00	8.00
25. INCOME TAX		
a. Income tax recognised in profit and loss		
Current tax	32.00	202.00
Current Tax for earlier years	32.50	-
Deferred tax	(59.50)	(68.00)
Total	5.00	134.00
Reconciliation of the accounting profit to the income tax expense for the year is summarised below :		
Profit before tax	106.39	804.04
Income tax expense calculated at 25.168%	64.50	202.00
Effect of expenses that are not deductible in determining taxable profit	(59.50)	(68.00)
Income Tax Expense	5.00	134.00
b. Income tax recognised in other comprehensive income		
(Gain) / Loss on remeasurement of net defined benefit plans	15.50	(35.50)
Income Tax Expense	15.50	(35.50)
Reconciliation of the accounting profit to the income tax expense for the year is summarised below :		
Remeasurements of post-employment benefit obligations	62.00	(142.00)
Income tax expense calculated at 25.168%	15.50	(35.50)
Income Tax Expense	15.50	(35.50)

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**
**26. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS
DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS**
26.1 Contingent liabilities & commitments (to the extent not provided for)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liability		
a) Penalty imposed by Competition Commission of India ("CCI") on the company and on certain officers of the Company (Refer note below)	4,226.00*	4,226.00
b) Claims against the Company not acknowledged as debts:		
Bills discounted with Bankers and others	5,524.30	5,119.21
Sales tax	2.15	2.15
Sales tax	3.65	3.65
Sales tax	2.53	2.53
Income Tax	157.53	437.06

*Note: In terms of order dated 25th April 2018 received on 02nd May 2018, the Competition Commission of India (CCI) had imposed penalty of Rs. 4226.00 lakhs for alleged cartelisation in respect of Zinc carbon dry cell batteries market in India. The Company had filed an appeal against order of CCI before the National Company Law Appellate Tribunal (NCLAT). NCLAT has granted stay on the CCI order on the condition that the Company should deposit 10% of the penalty amounting to Rs.422.00 Lakhs. The company has deposited this amount with the registry (through FD) within the due date as stipulated by NCLAT. Based on the legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of accounts.

26.2 The details relating to Micro, Small and Medium Enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows as provided by the management on the basis of confirmations received from suppliers regarding their status under the said act. Interest has not been provided, as the amount due to these creditors is not overdue for a period of more than 45 days.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

(Rs. in lakhs)

Outstanding principal Amount and Interest	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro and small enterprises	272.44	561.76
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
Total	272.44	561.76

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**
**26. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS
DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (CONTD.)**
26.3 Disclosure as per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
Particulars of Loans, guarantees or investments covered under Section 186(4) of the Companies Act, 2013

Particulars	March 31, 2025	March 31, 2024	Purpose
i) Loans Outstanding (including Interest)	-	590.46	Working Capital requirement
ii) Investments	7,030.95	7,830.95	Refer Notes 5A to Financials

26.4 Employee benefit plans
Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident Fund.

The total expense recognised in profit or loss of Rs. 359.24 Lakhs for the year ended March 31, 2025: (Last year - Rs.351 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans
a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The payment of Gratuity Act, 1972, provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, from time to time.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest risk A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**
**26. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS
DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (CONTD.)**

The employees' gratuity fund scheme is managed by Life Insurance Corporation of India (LIC). The Company makes annual contributions to the plan. Commitments are actuarially determined at year-end. Actuarial valuation is based on "Projected Unit Credit" method.

The Company operates a leave encashment scheme, which is an unfunded scheme. The present value of obligation under this schemes is based on an actuarial valuation using the Projected Unit Credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
The principal assumptions used for the purposes of the actuarial valuations were as follows:				
Discount Rate	6.35%	6.425%	6.95%	6.98%
Salary escalation	3.50%	3.50%	6.00%	6.00%
Expected return on assets	NA	NA	NA	NA
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate	6.00%	6.00%	6.00%	6.00%
The estimates of future salary increases, considered in actuarial valuation, taken account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.				
Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:				
Amount recognised under Employee Benefits Expense in the Statement of Profit and Loss:				
Current service cost	84.41	230.28	69.25	87.57
Interest expense	84.21	27.57	76.76	32.12
Interest income	(40.47)	-	(47.90)	-
Remeasurement of defined benefit plan				
Changes in Demographic	-	0.13	-	(7.81)
Changes in Financial Assumptions	-	(77.86)	-	(32.54)
Changes due to Plan Experience	-	(62.53)	-	64.60
Components of defined benefit costs recognised in profit or loss	128.15	117.59	98.11	143.94

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Amount recognised in Other Comprehensive Income (OCI) for the Year:				
Remeasurement on the net defined benefit liability comprising:				
Actuarial (gains)/losses recognised during the period	61.83	-	142.36	-
Components of defined benefit costs recognised in other comprehensive income	61.83	-	142.36	-
Total	189.98	117.59	240.47	143.95
The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:				
Present value of defined benefit obligation	1,215.50	380.76	1,316.15	528.58
Fair value of plan assets	(526.49)	-	(680.23)	-
Net liability/ (asset) arising from defined benefit obligation	689.01	380.76	635.92	528.58
Funded	689.01	-	635.92	-
Unfunded	-	380.76	-	528.58
Total	689.01	380.76	635.92	528.58
Movements in the present value of the defined benefit obligation in the current year were as follows:				
Opening defined benefit obligation	1,316.16	528.58	1,130.76	515.85
Current service cost	84.41	230.28	69.25	87.57
Interest cost	84.21	27.57	76.76	32.12
Actuarial (gains)/losses	(60.17)	(140.26)	147.66	24.26
Benefits paid	(209.11)	(265.41)	(108.27)	(131.22)
Closing defined benefit obligation	1,215.50	380.76	1,316.16	528.58
Movements in the fair value of the plan assets in the current year were as follows:				
Opening fair value of plan assets	680.23	-	716.64	-
Interest Income	40.47	-	47.90	-
Contributions	13.24	-	18.66	-
Benefits paid	(209.11)	-	(108.27)	-
Actuarial gains/(loss)	1.67	-	5.30	-
Closing fair value of plan assets	526.50	-	680.23	-

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**
Sensitivity Analysis

The increase/ (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

Particulars	(Rs. in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
DISCOUNT RATE +1%	1,161.90	365.36	1,271.04	510.42
DISCOUNT RATE -1%	1,275.73	397.91	1,365.24	543.80
SALARY GROWTH +1%	1,276.87	398.25	1,365.21	543.79
SALARY GROWTH -1%	1,160.00	364.80	1,270.23	510.13
ATTRITION RATE -25% increase	1,223.58	383.21	1,314.58	526.41
ATTRITION RATE-25% decrease	1,205.24	377.87	1,317.15	526.50

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Maturity Profile of defined benefit obligation

Particulars	Discounted Values / Present Value	
	31.03.2025	31.03.2024
Within next 12 months (next annual reporting period)	Rs. 131.76	Rs. 290.77
Between 2 and 5 years	Rs. 910.36	Rs. 989.05
Between 6 and 10 years	Rs. 317.12	Rs. 297.50
Between 11 and 15 years	Rs. 120.65	Rs. 66.07
More than 15 years	Rs. 327.72	Rs. 155.42

26.5 Segment Information

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 based on the nature of the products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of IndAS 108 'operating segment'.

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**
26.6 Related party transactions
26.6A Details of related parties:

Description of relationship	Names of related parties
SUBSIDIARIES	Helios Strategic Systems Ltd. (WOS)
Step Down Subsidiary (Upto 6 th June, 2024)	Kineco Limited
Step Down Subsidiary (Upto 6 th June, 2024)	Kineco Alte Train Technologies Pvt. Ltd.
Step Down Subsidiary (Upto 6 th June, 2024)	Kineco Kaman Composites India Private Limited
Step Down Subsidiary (Upto 6 th June, 2024)	Kineco Excel Composites India Private Limited
ENTERPRISES WITH SIGNIFICANT INFLUENCE	Apex Agencies
	Associated Electrical Agencies
	Kalpataru Enterprises Pvt.Ltd.
	Radiohms Properties Pvt. Ltd
	(Related Party upto 26 th September, 2024)
	Radiohms Agencies
	(Related Party upto 26 th September, 2024)
	RAL Consumer Products Limited
	(Related Party upto 26 th September, 2024)
	Deccan Hospitals (A Unit of Apollo Hospitals Ent.Ltd.)
KEY MANAGERIAL PERSONNEL	
Executive Directors	P. Dwaraknath Reddy
	P. Aditya Reddy
	R.P. Khaitan (Upto 26 th September, 2024)
	Pavan Kumar B V S (CEO) (w.e.f 1st January 2025)
	C.R.Sivaramakrishnan (CFO)
	J.Srinivasan (CS)

Note : Related party relationships are as identified by management and relied upon by auditors.

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 and its subsidiaries have ceased to be subsidiaries of the company from this date.

26.6B Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2024:

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
SUBSIDIARIES		
Helios Strategic Systems Ltd		
Loan Taken by INL during the year	20,160.00	-
Loan repaid by INL	3,073.00	
Loan repaid to INL	590.46	-
Outstanding as at the year end		
Investments (Refer Note 5A to Financials)	6,450.80	7,250.80
Loan outstanding from INL	17,087.00	590.46
Nippo Green Energy Pvt. Ltd.		
Outstanding as at the year end		
Investments (Refer Note 5A to Financials)	575.15	575.15

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Apex Agencies		
Sales	7,744.31	8,711.75
Services Received	356.87	553.49
Services Rendered	322.11	338.35
Outstanding as at the year end		
Trade receivables	277.18	732.99
Associated Electrical Agencies		
Sales	7,768.46	7,887.68
Services Received	380.15	500.74
Services Rendered	257.38	260.93
Outstanding as at the year end		
Trade receivables	503.94	565.75
Deccan Hospitals		
Sales	297.22	261.66
Services Received	122.28	114.12
Outstanding as at the year end		
Trade Receivables	-	-
Radiohms Properties Pvt Ltd		
Services Received	5.53	13.16
Kalpatharu Enterprises Pvt. Ltd.		
Services Received	128.74	121.65
Radiohms Agencies		
Sales	1,133.44	2,388.20
Services Received	14.24	38.89
Services Rendered	17.82	34.52
Outstanding as at the year end		
Trade receivables	439.53	390.31
RAL Consumer Products Limited		
Sales	1,259.79	2,548.13
Services Received	20.57	42.49
Services Rendered	19.06	30.12
Outstanding as at the year end		
Trade receivables	372.71	455.77
Key Managerial Person*		
(i) Mr. P. Dwaraknath Reddy		
Remuneration	118.97	118.68
Commission	-	-
(ii) Mr. R.P. Khaitan		
Remuneration	90.52	148.02
Commission	-	-
(iii) Mr. P. Aditya Reddy		
Remuneration	222.69	138.97
Commission	-	-

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

* The remuneration to the key management personnel does not include provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole and cost accrued for share based payments options provided to KMP.

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024 is Rs Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
26.7 Earnings per share		
26.7A Basic		
Profit for the year	101.39	670.04
Weighted average number of equity shares	75.00	75.00
Par value per share	5.00	5.00
Earnings per share - Basic	1.35	8.93
26.7B Diluted		
The diluted earnings per share has been computed by dividing the profit for the year available for Equity Shareholders by the weighted average number of equity shares		
Profit for the year	101.39	670.04
Weighted average number of equity shares for basics EPS	75.00	75.00
Weighted average number of equity shares for diluted EPS	75.00	75.00
Par value per share	5.00	5.00
Earnings per share - Diluted	1.35	8.93
26.8 Corporate Social Responsibility (CSR)		
As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The expenditure incurred during the year on the CSR activities are in accordance with Schedule VII on the Companies Act, 2013.		
Amount required to be spent by the Company during the year	21.79	47.28
Amount of expenditure incurred during the year	24.45	48.19
(Excess)/Shortfall at the end of the year	(2.66)	(0.91)
Total of previous year's (Excess)/Shortfall	(4.82)	(2.16)
Note :		
Education and Health care	9.47	5.66
Social Welfare	8.16	36.52
Animals Welfare	3.00	5.30
Drinking Water	0.82	0.71
Sports	3.00	-
Conservation of Natural Resources	-	-
Total	24.45	48.19

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

a) Amount spent during the year ended on March 31, 2025	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	24.45	-	24.45
b) Amount spent during the year ended on March 31, 2024			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	48.19	-	48.19

26.9 Details of research and development expenditure recognised as an expense

The Company has incurred a revenue expenditure relating to Product development which has been debited to the Income statement as per table below:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Buying of equipments, lab test and cylinder development charges	58.18	39.62

26.10 Financial Instruments
26.10A Capital management

The Company's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt facilities within its overall working capital drawing limit. This interest arbitrage helps the Company to contain / reduce the cost of capital.

The Company determines the amount of capital required on the basis of annual master planning and budgeting and corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

Gearing ratio

Debt (A)	18,725.72	1,700.00
Cash and bank Balances (B)	50.93	139.41
Net Debt (A-B)	18,674.79	1,560.59
Total Equity	22,609.20	22,836.31
Net debt to Equity Ratio (%)	82.60	6.83

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<p>The quarterly returns or statements of current assets filed by the Company with Banks and Financial Institutions are in agreement with the books of accounts. The Company has complied with all covenants given under the borrowings facilities.</p>		
26.10B Categories of financial instruments		
Financial assets		
Measured at amortised cost		
Cash and bank Balances	50.93	139.41
Trade Receivables	4,821.14	4,344.70
Other Financial Assets	2,277.04	622.82
Measured at deemed cost		
Investments in subsidiaries		
Equity at Rs.10/- and Premium of Rs.90/- per share	7,030.95	7,030.95
Debentures	-	800.00
Financial liabilities		
Measured at amortised cost		
Financial liabilities measured at amortised cost	22,248.10	4,953.24

Maturity analysis:

31 st March, 2025	Due in 1st Year	Due in 2nd to 5th Year	Due after 5th Year	Total
Trade Payables	2,806.97	-	-	2,806.97
Other Financial Liabilities	26.71	-	-	26.71
Borrowings	18,725.72	-	-	18,725.72
Lease Liabilities	688.70	-	-	688.70
Total	22,248.10	-	-	22,248.10
31st March, 2024				
Trade Payables	2,726.54	-	-	2,726.54
Other Financial Liabilities	22.89	-	-	22.89
Borrowings	1,700.00	-	-	1,700.00
Lease Liabilities	390.22	113.59	-	503.81
Total	4,839.65	113.59	-	4,953.24

26.11 Risk Management framework

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The board has constituted the risk management committee which carries on the following functions:

1. The implementation of Risk management systems and framework;

**STANDALONE
NOTES FORMING PART OF FINANCIAL STATEMENTS**

2. Reviewing the Company's financial and risk management policies;
3. Assessing risk and minimizing the procedures;
4. Framing, implementing and monitoring the risk management plan.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Risk management Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Risk management Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The company has exposure to the following risks arising from its financial risk management:

Credit risk

Liquidity risk

Commodity price risk

Foreign currency risk

The Company manages its financial operations with its own accruals and hence is not subject to interest rate risk. The company manages its working capital with its own stock and debtors. However, the overdraft/cash credit facility from our bankers are utilised to manage the working capital gap as and when required. The company does not foresee any requirement for long term funding in the near future.

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, deposits and other financial assets.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The company has established a strong liquidity damage agreement with its customers. The normal credit period for trade receivable is 15 days and any settlement beyond 15 to 90 days and thereafter the same is compensated by an agreed interest on outstanding amounts.

The company based on internal assessment which is driven by the historical experience and current facts available in relation to default and delays in collection thereof, has decided not to make any provision for the expected credit loss of trade receivables. The company does not foresee any requirement to create the allowance matrix considering the past trend and future operations.

Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or



STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

risking damage to the company's reputation. The average credit period for purchase of materials and traded products ranges from 30 to 60 days and the company settles the significant portion of the obligation within the aforesaid credit period. The company's working capital is adequately supported by Stock, Book debts and Bank overdraft/ CC facilities.

Commodity price risk management

The Company is exposed to commodity price risk, mainly in respect of Zinc, which is a key raw material in the manufacture of batteries. The price risk is linked to fluctuations in London Metal Exchange (LME). The Company manages the price risk by entering into a average price agreement with the vendor.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The company has the policy of settling the foreign exchange exposure within 5 to 10 days to mitigate the foreign currency risk.

26.12 Financing facilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured bank overdraft facilities		
- amount used	1,638.72	1,700.00
- amount unused	4,361.28	4,300.00
Secured letter of credit / bank guarantee	-	-

26.13 Fair value measurements

The company has not recognised any financial asset / liability at fair value. The directors consider that the carrying amounts of financial assets and financial liabilities that are recognised in the financial statements approximate their fair values.

26.14 Supreme Court ruling on Provident Fund

With regard to the Supreme Court ruling on the applicability of provident fund on all fixed allowances payable to employees, pending clarity on the matter, no provision is made in the books. Necessary provision will be made once the circular is issued / communication is received by the Company from the Provident Fund Authorities.

26.15 Labour Code - Transition related

The Central Government has published the Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The Ministry of labour and employment has released draft rules for the Code on Social Security 2020 on November 13, 2020 which are yet to be notified. The company will assess and evaluate the impact once the subject rules are notified and will appropriately consider the same in its financial statements in the period in which the Code becomes effective.

26.16 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2025 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2024).

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

26.17 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended March 31, 2025 and also for the year ended March 31, 2024.

26.18 Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey and any other relevant provisions of the Income Tax Act, 1961).

26.19 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended, March 31, 2025 and March 31, 2024 for holding any Benami Property.

26.20 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

26.21 Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

26.22 Registration of charges or satisfaction with register of companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

26.23 Compliance with Number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

26.24 Event occurring after the reporting date

The Board of directors of Indo National Limited at its meeting held on 15th July 2024 had approved the proposal for amalgamation of Helios Strategic Systems Ltd, wholly owned subsidiary into Indo National Limited under Sections 230 to 234 of the Companies Act, 2013 and other provisions of the Companies Act 2013. Accordingly an application was made to the Hon'ble NCL T , Chennai Branch . The company has received an order dated 29-04-2025 from NCLT, Division Bench 11, Chennai allowing this application and providing directions to be followed by the companies . The amalgamation Order is subject to requisite statutory and regulatory approvals .

26.25 Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.72	1.56	(53.94%)	Declined due to increase in current liabilities (short-term loans from a subsidiary)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.83	0.07	1012.58%	Increased due to short term loans from a subsidiary
Debt Service Coverage Ratio	Earnings for debt service	Debt Service	12.33	5.19	137.67%	Improved due to lower finance cost as well as drop in net profit
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	-	0.03	(84.86%)	Decline in Net profit
Inventory turnover ratio	Cost of goods sold	Average inventory	(4.55)	4.90	(7.23%)	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	9.99	12.03	(16.97%)	NA
Trade payables turnover ratio	Net Purchases and other expenses	Average Trade Payables	10.88	10.51	3.55%	NA
Net capital turnover ratio	Net Sales	Working Capital	-6.93	10.17	(168.09%)	Due to short term loans from subsidiary
Net profit ratio	Net profit after taxes	Net Sales	-	0.01	(84.60%)	Due to lower profits
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.01	0.05	(81.44%)	Due to lower profits
Return on investment	Income from Investment	Average Investment	-	0.02	(87.55%)	Due to lower profits

26.26 Figures of the previous year have been regrouped/rearranged wherever considered necessary.

26.27 Approval of Financial Statement

The financial statements were approved for issue by the board of directors on May 20, 2025

As per Audit report attached
For G Balu Associates LLP
 Chartered Accountants
 Firm Registration Number : 000376S/S200073

R. Ravi Shankar
 Partner
 Membership Number : 026819
 Place : Chennai
 Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy
 Managing Director
 (DIN: 00277929)

C.R. Sivaramakrishnan
 Chief Financial Officer

P. Aditya Reddy
 Joint Managing Director
 (DIN: 00482051)

J. Srinivasan
 Company Secretary

INDEPENDENT AUDITOR'S REPORT**TO****THE MEMBERS OF INDO-NATIONAL LIMITED****Report on the audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of Indo National Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2025 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by The Companies Act, 2013, as amended ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of The Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of The Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information in the annual reports, but does not include the consolidated financial statements and our Auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting fraud and other irregularities, the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls ,that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

However, we have determined that there are no key audit matters to communicate in our report in the current year.

Other Matters

We did not audit the financial statements of 2 subsidiaries, 3 step down subsidiaries and an associate of a step down subsidiary, whose financial results reflect group's share of total assets of Rs.49,936.58 lakhs as at 31st March 2025, total revenues of Rs.19,099.75 lakhs, total net profit/(loss) after tax of Rs.12,093.22 lakhs and total comprehensive income/(loss) of Rs.11,821.62 lakhs for the year ended 31st March 2025. The net cash flows amounting to Rs.624.6 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-sections (3) and

(11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) As required by clause (xxi) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we report the following qualifications or adverse remarks by the respective auditors in the Company Auditors Report Order (CARO) reports of the Companies included in the Consolidated Financial Statements.

Name of the Company	CARO Paragraph Number
M/s Helios Strategic Systems Limited	(xvii)

- 2) As required by Section 143(3) of the Act, based on our audit and on the Consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, and associate, as noted in the ‘other matter’ paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below ,on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;
- c) The consolidated Balance sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary Companies and associate company incorporated in India, none of the Directors of the Group companies and its associate company is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the holding Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Note 31.1 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and its associate incorporated in India during the year ended March 31, 2025.
 - iv.
 - a) The respective Managements of the Holding Company and its subsidiary company and associate which are companies incorporated in India have represented to us and to the other auditors of subsidiary companies and associate company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Company and its subsidiary and associates which are companies incorporated in India have represented to us and to the other auditors of subsidiary companies and associate company that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary companies and associate company and based on the certificate from the management of the holding company, subsidiary and associate respectively, which are companies incorporated in India, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and(ii) of Rule 11(e) contain any material misstatement.
 - v)
 - a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Audit trail :

In Case of Parent Company audited by us :

Based on our examination which included test checks conducted, performed by us, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

The audit trail has been preserved as per the statutory requirements for record retention.

The following remarks having been included in the audit reports containing an unmodified opinion issued by other auditors on the consolidated financial statements for two subsidiaries which is reproduced as under:

Name of the subsidiaries/ step-down subsidiary/ associate companies	Remarks in the audit reports by other auditors
M/s Helios Strategic Systems Limited (Subsidiary)	Based on our examination which included test checks conducted, performed by us, the Company has used accounting software for maintaining their books of account for the financial year ended 31 st March 2025, which has a feature of recording Audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software and daily back up is taken. Further during the course of audit, we have not come across any instant of the audit trail feature being tampered with.
M/s Nippo Green Energy Private Limited (Subsidiary)	Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31 st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's and daily back up is taken. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention.

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

R Ravishankar
Partner
M. No. 026819
UDIN:25026819BMHBRR4017

Place : Chennai
Date : 20th May 2025

Annexure A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to these consolidated financial statements of Indo National Limited (hereinafter referred to as "the Holding Company"), its subsidiary and its associate, which are Companies incorporated in India, as of that date.

Management's responsibility for internal financial controls

The respective Board of Directors of the Holding Company, its subsidiary and its associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the Internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal financial controls over Financial reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with respect to these consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls over financial reporting. With reference to these consolidated financial statements.

Meaning of internal financial control over financial reporting with reference to consolidated financial statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of

financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial control over financial reporting with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements and were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it related to one subsidiary, four step down subsidiaries and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

R Ravishankar
Partner
M. No. 026819
UDIN:25026819BMHBRR4017

Place : Chennai
Date : 20th May 2025



**CONSOLIDATED
BALANCE SHEET**

as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	Balance as at 31.03.2025	Balance as at 31.03.2024
I. ASSETS			
1 Non-Current Assets			
(a) Property plant and equipment	3	19,860.67	18,046.48
(b) Capital work in progress	3A	438.71	208.79
(c) Right of use asset	4	846.11	669.65
(d) Other Intangible assets	4A	1,615.90	1,737.32
(e) Goodwill on consolidation	5	-	4,940.90
(f) Financial assets			
(i) Investments	6A	9,613.92	1.32
(ii) Other financial assets	6B	77.29	1,194.33
(g) Non-current tax assets	6C	3,622.12	126.91
(h) Other Non-current assets	7	37.47	39.55
Total Non-current Assets		36,112.19	26,965.25
2 Current Assets			
(a) Inventories	8	11,719.91	9,681.72
(b) Financial assets			
(i) Trade receivables	9A	8,953.76	13,265.88
(ii) Cash and cash equivalents	9B	688.30	94.45
(iii) Bank balances other than above	9B	4,161.23	3,133.49
(iv) Other financial assets	9C	2,785.56	845.65
(c) Current Tax Assets	10	563.30	456.94
(e) Other current assets	11	7,163.63	5,487.66
TOTAL CURRENT ASSETS		36,035.69	32,965.79
TOTAL ASSETS		72,147.88	59,931.04
II. EQUITY & LIABILITIES			
1 Equity			
(a) Equity share capital	12	375.00	375.00
(b) Other equity	13	43,441.79	23,243.10
Equity attributable to owners of the Company		43,816.79	23,618.10
2 Non controlling interest	14	3,274.54	3,728.55
Total Equity		47,091.33	27,346.65
LIABILITIES			
3 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	2,297.76	4,920.26
(ii) Lease liabilities	15B	78.27	78.09
(b) Provisions	16	1,398.65	1,393.55
(c) Deferred tax liabilities (Net)	17	1,312.22	1,609.73
(d) Other Non-current liabilities	18	1,161.41	1,165.14
Total Non-Current Liabilities		6,248.31	9,166.77
4 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,988.21	9,058.99
(ii) Lease Liabilities	19A	27.27	27.27
(iii) Trade payables	19B		
a. Total outstanding dues of micro enterprises and small enterprises	19B	289.97	599.22
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	19B	6,164.06	6,703.09
(iv) Other financial liabilities	19C	47.84	68.22
(b) Other current liabilities	20	5,098.95	6,091.12
(c) Current Tax liability	20A	-	6.08
(d) Provisions	16	4,191.94	863.63
Total Current Liabilities		18,808.24	23,417.62
TOTAL EQUITY AND LIABILITIES		72,147.88	59,931.04

See accompanying notes forming part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For **G Balu Associates LLP**

Chartered Accountants

Firm Registration Number : 000376S/S200073

R. Ravi Shankar

Partner

Membership Number : 026819

Place : Chennai

Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy

Managing Director

(DIN: 00277929)

C.R. Sivaramakrishnan

Chief Financial Officer

P. Aditya Reddy

Joint Managing Director

(DIN: 00482051)

J. Srinivasan

Company Secretary

**CONSOLIDATED
STATEMENT OF PROFIT AND LOSS**

for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended 31.03.2025	For the Year ended 31.03.2024
I. Revenue from Operations (Gross)	21	46,746.50	64,060.25
II. Other Income	22	18,997.36	1,010.59
III. Total Income (I+II)		65,743.86	65,070.84
IV. Expenses			
(a) Cost of materials consumed	23	16,998.32	23,525.45
(b) Purchase of stock-in-trade - Traded goods	24	13,059.34	13,766.68
(c) Changes in inventories of raw material	25	(914.43)	(261.36)
(d) Employee benefit expenses	26	8,069.68	9,998.58
(e) Finance Costs	27	317.84	1,375.31
(f) Depreciation and amortization expense	28	1,323.81	1,763.80
(g) Other expenses	29	11,760.22	12,960.53
Total Expenses		50,614.78	63,128.99
V. Profit / Loss before exceptional items & tax (III-IV)		15,129.08	1,941.85
VI. Exceptional items		-	-
VII. Profit before tax expense (V-VI)		15,129.08	1,941.85
VIII. Tax expenses			
(a) Current Tax	30	3,215.89	335.62
(b) Current Tax for earlier years		32.50	-
(c) Deferred Tax	30	(313.92)	142.39
Total Tax (a+b+c)		2,934.47	478.01
IX. Profit for the year (VII-VIII)		12,194.61	1,463.84
X. Share of profit /(loss) of joint ventures and associates (net)		-	-
XI. Profit for the year after share of loss of joint ventures and associates (IX+X)		12,194.61	1,463.84
XII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plans		58.42	(169.28)
(ii) Equity instruments through other comprehensive income		(16.41)	31.04
Total Comprehensive Income for the year		42.01	(138.24)
XIII. Total Comprehensive Income for the year (XI+XII)		12,236.62	1,325.60
Profit for the year attributable to			
- Owners of the company		12,376.26	961.91
- Non-controlling interest		(181.65)	501.93
Other Comprehensive Income for the year attributable to			
- Owners of the company		45.34	(116.55)
- Non-controlling interest		(3.33)	(21.69)
Total Comprehensive Income attributable to			
- Owners of the company		12,421.60	845.36
- Non-controlling interest		(184.98)	480.24
		12,236.62	1,325.60
XIV. Earnings Per Share (EPS) of Rs.5/- each			
(a) Basic		165.02	12.83
(b) Diluted		165.02	12.83

See accompanying notes forming part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

 For **G Balu Associates LLP**

Chartered Accountants

Firm Registration Number : 000376S/S200073

R. Ravi Shankar

Partner

Membership Number : 026819

Place : Chennai

 Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy

Managing Director

(DIN: 00277929)

C.R. Sivaramakrishnan

Chief Financial Officer

P. Aditya Reddy

Joint Managing Director

(DIN: 00482051)

J. Srinivasan

Company Secretary

**CONSOLIDATED
STATEMENT OF CASH FLOWS**

for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	15,129.08	1,941.85
Adjustment for :		
Depreciation	1,323.81	1,763.80
Profit / Loss on sale of Property, Plant and Equipment	(2.90)	(1.45)
Provision for doubtful debts	-	22.17
Interest Income	(18,994.46)	(519.08)
Finance Charges	317.84	1,375.31
Share of profit or loss of associates	-	-
Operating profit before working capital changes	(2,226.63)	4,582.60
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	(3,526.56)	(4,601.44)
(Increase) / decrease in Trade receivables	4,312.12	(732.87)
(Increase) / decrease in Inventories	(2,038.19)	(926.82)
Increase/ (decrease) in trade payables	(848.28)	389.48
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	2,317.13	5,996.46
Changes in Working Capital	216.22	124.81
Cash generated from Operations	(2,010.41)	4,707.41
Less: Income tax paid	(3,565.15)	(352.30)
Net Cash from Operating Activities (A)	(5,575.56)	4,355.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(4,165.56)	(4,472.21)
Sale proceeds of Property, Plant and Equipment	40.81	127.90
Purchase of non-current Investment	(10,130.30)	(0.48)
Interest received	22,302.33	519.08
Net cash used in investing activities (B)	8,047.28	(3,825.70)

**CONSOLIDATED
STATEMENT OF CASH FLOWS**

for the year ended March 31, 2025 (Contd.)

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/ (repayment of) long term borrowings	(2,622.50)	2,031.27
Proceeds from short term borrowings	(6,070.77)	(1,221.21)
Repayment of short term borrowings	-	-
Dividend Paid	(375.00)	(375.00)
Dividend Paid to Non-controlling shareholders	-	-
Payment of principal portion of lease liabilities	0.18	(3.06)
Finance Costs paid	(317.84)	(1,375.31)
Other Reserves	7,508.06	-
Net cash used in financing activities (C)	(1,877.87)	(943.31)
D. NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	593.85	(413.90)
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	94.45	508.35
G. Cash and Cash Equivalents (Closing)	688.30	94.45

See Accompanying notes forming part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

 For **G Balu Associates LLP**

Chartered Accountants

Firm Registration Number : 000376S/S200073

R. Ravi Shankar

Partner

Membership Number : 026819

Place : Chennai

 Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy

Managing Director

(DIN: 00277929)

C.R. Sivaramakrishnan

Chief Financial Officer

P. Aditya Reddy

Joint Managing Director

(DIN: 00482051)

J. Srinivasan

Company Secretary

**CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

for the year ended March 31, 2025

(Rs. in lakhs)

a) EQUITY SHARE CAPITAL	No. of Shares in Lakhs	Value of Shares
Balance as at April 1, 2023	75.00	375.00
Changes in equity share capital during the year	0.00	0.00
Balance as at March 31, 2024	75.00	375.00
Changes in equity share capital during the year	0.00	0.00
Balance as at March 31, 2025	75.00	375.00

b) OTHER EQUITY

PARTICULARS	RESERVES & SURPLUS			ITEMS OF OTHER COMPREHENSIVE INCOME	TOTAL
	GENERAL RESERVE	SECURITIES PREMIUM	RETAINED EARNINGS		
Balance as at April 1, 2023	21,757.82	981.21	78.02	(44.32)	22,772.73
Profit for the year	-	-	961.91	-	961.91
Transfer to General reserve	-	-	-	-	-
Other comprehensive Income	-	-	-	(116.54)	(116.54)
Payment of Dividend FY 2022-23	-	-	(375.00)	-	(375.00)
Balance as at March 31, 2024	21,757.82	981.21	664.93	(160.86)	23,243.10
Profit for the year	-	(554.01)	12,376.26	-	11,822.25
Share Premium	-	-	8,706.09	-	8,706.09
Transfer to General reserve	-	-	-	-	-
Other comprehensive Income	-	-	-	45.35	45.35
Payment of Dividend FY 2023-24	-	-	(375.00)	-	(375.00)
Balance as at March 31, 2025	21,757.82	427.20	21,372.28	(115.51)	43,441.79

See Accompanying notes forming part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For **G Balu Associates LLP**

Chartered Accountants

Firm Registration Number : 000376S/S200073

R. Ravi Shankar

Partner

Membership Number : 026819

Place : Chennai

Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy

Managing Director

(DIN: 00277929)

C.R. Sivaramakrishnan

Chief Financial Officer

P. Aditya Reddy

Joint Managing Director

(DIN: 00482051)

J. Srinivasan

Company Secretary

CONSOLIDATED NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

National Limited ("the parent company") is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956 and has its registered office in Chennai. The parent group has 2 subsidiaries, 3 step down subsidiaries and an associate of a step-down subsidiary. The company's 100% subsidiary, Helios Strategic Systems Ltd has divested its investment in Kineco Ltd (step down subsidiary), by way of sale of its shares in Kineco Ltd on 6th June, 2024. Kineco Ltd and its subsidiaries have ceased to be subsidiaries of the company from this date. The parent company is in the business of manufacture and marketing of batteries, torches, LED products, electrical accessories, mosquito bats and razors and blades. The Parent company together with its subsidiaries is hereinafter referred to as the "Group".

2. MATERIAL ACCOUNTING POLICIES:

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act'), the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act and comply in all material aspects with the provisions mentioned above.

2.2 Basis of preparation

The consolidated financial statements have been prepared on the historical cost convention under accrual basis of accounting except for the following:

- (i) certain financial instruments are measured at fair value and
- (ii) defined benefit plans - plan assets measured at fair value.

Measurement of Fair values

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the group and its subsidiaries / Associate drawn upto the same reporting date as that of the Group i.e. March 31, 2025. Control is achieved when the group has power over the investee, is exposed or has right to variable return from its investment with the investee and has the ability to use its power to affect its returns.

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Consolidation of subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the group gains controls until the date when the group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non controlling interests even if this results in the non-controlling interests having a deficit balance.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

The Group's investments in its Associate are accounted for using the Equity Method. Under the Equity Method, the investment in Associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the Associate from the acquisition date. In case of any loss in the Associate company, the share of loss will be recognised only to the extent of the value of the Investment.

Necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

2.4 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Estimates have been used in provision for warranties, provision for employee benefits, allowance for expected credit loss on financial assets and useful lives of property, plant and equipment.

Key source of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are:

i) Useful lives of property, plant and equipment and intangible assets:

The group reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation or amortisation expense in future periods.

ii) Valuation of deferred tax assets:

The group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2.16 below.

iii) Actuarial Valuation:

The determination of group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

supply and demand factors in the employment market. Information about such valuation is provided in the notes to the financial statements.

iv) Provisions and Contingent Liabilities:

The policy for the same has been explained under Note 2.17 below.

Recent Accounting Developments

The recent amendments to Indian Accounting Standard (Ind AS) 116, effective from April 1, 2024, clarify the accounting treatment for sale and leaseback transactions, ensuring that seller-lessees do not recognize gains or losses related to retained rights. The company has reviewed its lease arrangements and has concluded that this amendment does not have a significant impact on its financial statements..

2.5 Property, plant and equipment

Property, plant and equipment are carried at acquisition cost (net of refundable taxes - primarily input credit relating to Goods and Service Tax) less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment include purchase price, expenses incidental to making the assets ready for its intended use, attributable borrowing costs and net of any trade discounts and rebates. Subsequent expenditure on property, plant and equipment, after its purchase / completion, is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress

Projects under which assets are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest, if any.

2.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets are amortized over their useful life.

Intangible assets under development

The Company expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

2.7 Impairment of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment and intangible assets is reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. However, the following intangible assets are tested for impairment in each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use and

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

- (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor, that reflects current market assessments of the time value of money and the risks, specific to the asset for which the estimates of future cash flows have not been adjusted. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the consolidated Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.8 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale including Excise duty, octroi and other levies, transit insurance and receiving charges. Finished goods and work in progress include apportionment of overheads. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Moulds, dies and tools, developed in house for specific customer application are classified as 'Composite tooling' based on technical consideration. These are shown in balance sheet based upon technical and economic evaluation carried out by independent valuers but not exceeding the cost thereof. In case the technical or economic factors underlying the valuation undergo material or adverse changes, appropriate write down is made in the year of such adverse change.

2.9 Foreign currency transactions and translations

The functional currency of the Group is Indian rupee (INR).

Foreign currency transactions are initially recorded at the spot rates on the date of the transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates. Non-monetary items denominated in other currencies and that are measured in terms of historical cost are translated at the exchange rates prevailing on the dates on which such values are determined. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the consolidated Statement of Profit and Loss.

2.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated Statement of Profit and Loss.

Effective Interest Rate method:

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial assets

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

Financial assets as fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group has elected to present subsequent changes in fair value in other comprehensive income in case of investments based on its business model.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit or Loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

Impairment of financial assets

The Group recognises loss allowance using the Expected Credit Loss (ECL) model for the financial assets which are not valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to 12 months expected credit losses or lifetime Expected Credit Loss. The Group had used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Derecognition of financial assets

The group derecognises an financial asset when (i) the contractual rights to receive cash flows from the asset expire, or (ii) the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the group has transferred substantially all the risks and rewards of ownership of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of the financial asset in its entirety, the difference between the assets carrying amount measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

ii) Financial liabilities and equity instruments
Classification as debt or equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities that are not held-for-trading and are not designated as at FVTPL are subsequently measured at amortised cost using the effective interest method. The interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

- (i) Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.
- (ii) Interest-bearing bank loans and overdrafts are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. An exchange between with a lender or debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is current enforceable legal right to offset the recognised amounts and it is intended to either settle on a net basis or to realise the assets and settle the liabilities simultaneously.

iii) Derivative financial instruments

The Group enters into derivative financial instruments in the nature of forward exchange contracts to manage its exposure to foreign exchange rate risks on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are marked to market and gain/ loss on such contracts is recognised in the Statement of Profit and Loss at the end of each reporting period. The derivatives are carried as financial assets when the fair value is positive and financial liabilities when the fair value is negative.

The hedges are accounted for and measured at fair value from the date the hedge contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The fair values for forward currency contracts are marked to market at the end of each reporting period.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges are recognised immediately in the Statement of Profit and Loss.

The effective portion of change in the fair value of the designated hedge instrument is recognised in the

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

other comprehensive income and accumulated under the heading cash flow hedge reserve as a separate component of equity. Such amounts are reclassified into the Statement of Profit and Loss when the related hedged items affect profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in profit or loss when the forecasted transaction ultimately affects the profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

2.11 Statement of cash flows

Statement of cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated based on the available information.

Cash comprises of cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Bank overdraft and cash credit are also considered as part of cash and cash equivalents for the purpose of Statement of Cash Flows as they form part of cash management system.

2.12 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and the group will comply with the conditions attached to them.

Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognised as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the Statement of Profit and Loss in the same period as the related cost which they are intended to compensate are accounted for.

2.13 Revenue recognition

During the year the group earned revenue from the following sources which was recognised on the basis stated against each source:

Sale of goods

The Group recognizes revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

The company recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the company satisfies a performance obligation before it receives the consideration, the company recognises as unbilled revenue (i.e. contract assets) in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

The company presents revenues net of returns, trade discounts and indirect taxes in its statement of profit and loss.

Sale of services

Revenues from services are recognised when services are rendered and related costs are incurred.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest income is accounted for using the effective interest rate method. Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.14 Employee benefits
i) Short term

Short term employee benefits include salaries, allowances and performance incentives. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense in the Statement of Profit and Loss during the year when the employees render the service to the group.

ii) Long term

The group has defined contribution and defined benefit plans. The plans are financed by the group and in the case of some defined contribution plans by the group along with its employees.

Defined contribution plans

The group's contribution to provident fund and family pension fund made to regulatory authorities and where the group has no further obligation are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries (using the projected unit credit method) in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Actuarial gains/losses are recognised, in full in the other comprehensive income in the year in which they arise.

Other employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on avilment of encashment of such accrued benefit or where the avilment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.15 Borrowings and borrowing costs

The group borrows funds in Indian Rupees. These borrowings carry a fixed rate or floating rate of interest. The liabilities are initially measured at the amount borrowed and subsequently stated at the outstanding amounts. Interest accrued but not due which is in the nature of current liability is classified as part of 'Other current financial liabilities'. Amount outstanding in respect of foreign currency borrowings are stated at the exchange rate at the Balance Sheet date.

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest expense as per Effective Interest Rate (EIR). The borrowing costs in respect of foreign currency borrowings are adjusted for exchange differences, to the extent they are regarded as an adjustment to the interest cost.

2.16 Taxes on income

Tax expenses for the year, comprising of current tax and deferred tax, are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing tax laws and includes any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is provided / recognised using the balance sheet method, on all deductible temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credit and unused tax losses. Deferred tax assets and liabilities are measured using tax rates that are substantively enacted at the balance sheet date. At each balance sheet date the group evaluates the carrying amount of deferred tax assets and reduces the value of such deferred tax assets to the extent it is no longer probable that sufficient taxable profit will be available to allow all or a part of deferred tax asset to be utilised/ recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing tax laws and the group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current Tax :

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax :

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. The group offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

Current and deferred tax for the year :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.17 Provisions, contingent liabilities and contingent assets

'A provision is recognised when the group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed in case of present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed when an inflow of economic benefits is probable.

Provisions for the expected cost of warranty obligations under the terms of contract with the customers are recognised at the managements best estimate of the expenditure required to settle the warranty obligation.

Provisions for service warranties and returns are recognised when the group has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

2.18 Leases

From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability is recognised at the date at which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on present value basis. Lease liability include the net present value of the following payments:

- a) fixed payments (including in substance fixed payments), less any lease incentives receivable
- b) variable lease payments that are based on an index or a rate, initially measured using the index or rates at the commencement date
- c) amounts expected to be payable by the Company under residual value guarantees
- d) the exercise price of purchase options if the Company is reasonably certain to exercise that option
- e) payment of penalties for terminating the lease, if the lease term reflects the Company exercising that

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate the Company would have to pay to borrow fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.19 Earning per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.20 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Carrying amounts of:		
Freehold land	3,415.16	2,961.45
Buildings	4,405.11	4,349.70
Plant and equipment	10,776.41	9,826.53
Furniture and Fixture	242.63	227.47
Vehicles	856.16	522.39
Office equipment	57.77	54.46
Electrical Equipment - Airconditioners and refrigerators	6.33	3.91
Computer Systems	101.10	100.57
Sub-total	19,860.67	18,046.48
B. Capital work-in -progress	438.71	208.79
Total	20,299.38	18,255.27

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (CONTD.)**

(Rs. in lakhs)

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Equipment Air Conditioners and Refrigerators	Computer Systems	Total
Cost or deemed cost									
Balance as at April 1, 2023	2,961.45	5,222.47	12,922.33	481.54	685.49	167.15	77.12	285.29	22,802.84
Additions	-	493.66	1,724.10	41.58	54.58	27.64	306.34	36.80	2,684.70
Disposals	-	-	1,873.72	32.98	37.40	0.07	2.94	1.38	1,948.49
Balance as at March 31, 2024	2,961.45	5,716.13	12,772.71	490.14	702.67	194.72	380.52	320.71	23,539.05
Additions	453.71	165.97	1,481.65	39.41	490.48	9.87	4.45	32.09	2,677.63
Disposals	-	-	14.38	6.14	51.99	1.31	0.02	30.08	103.92
Balance as at March 31, 2025	3,415.16	5,882.10	14,239.98	523.41	1,141.16	203.28	384.95	322.72	26,112.76
Accumulated Depreciation									
Balance as at April 1, 2023	-	1,198.23	4,155.73	250.20	117.12	123.62	40.56	168.77	6,054.23
Depreciation expenses	-	168.20	653.65	44.59	99.31	16.67	336.55	52.26	1,371.23
Disposals	-	-	1,863.20	32.12	36.15	0.03	0.50	0.89	1,932.89
Balance as at March 31, 2024	-	1,366.43	2,946.18	262.67	180.28	140.26	376.61	220.14	5,492.57
Depreciation expenses	-	110.56	525.38	23.94	132.05	6.56	2.01	30.14	830.64
Disposals	-	-	7.99	5.83	27.33	1.31	-	28.66	71.12
Balance as at March 31, 2025	-	1,476.99	3,463.57	280.78	285.00	145.51	378.62	221.62	6,252.09
Carrying amount									
Balance as at March 31, 2023	2,961.45	4,024.24	8,766.60	231.34	568.37	43.53	36.56	116.52	16,748.61
Balance as at March 31, 2024	2,961.45	4,349.70	9,826.53	227.47	522.39	54.46	3.91	100.57	18,046.48
Balance as at March 31, 2025	3,415.16	4,405.11	10,776.41	242.63	856.16	57.77	6.33	101.10	19,860.67

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (CONTD.)



Notes:

- (i) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.
- (ii) The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended March 31, 2025 and also as at March 31, 2024.
- (iii) Subsidiary Companies: Depreciation on property, plant and equipment is provided on a pro-rata basis using the straight line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013, in the case of subsidiaries.
- (iv) All items of property, plant and equipment costing less than Rs. 5,000 each are fully depreciated in the year of acquisition.

3A. CAPITAL WORK-IN-PROGRESS AGEING:

(Rs.in lakhs)

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Capital Work-in-progress	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	243.89	194.82	-	-	438.71
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Capital Work-in-progress	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	208.79	-	-	-	208.79
Projects temporarily suspended	-	-	-	-	-

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
4. RIGHT OF USE ASSET

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	
Right-of-use of leased assets	846.11	669.65	
Total	846.11	669.65	
Cost or deemed cost	Right of Use Asset	Land	Total
Balance as at April 1, 2023	689.34	235.47	924.81
Additions	500.88	-	500.88
Disposals	352.47	-	352.47
Balance as at March 31, 2024	837.75	235.47	1,073.22
Additions	538.57	-	538.57
Disposals	396.45	-	396.45
Balance as at March 31, 2025	979.87	235.47	1,215.34
Accumulated depreciation and impairment			
Balance as at April 1, 2023	270.23	31.62	301.85
Amortization Expense	332.31	11.38	343.69
Disposals	241.97	-	241.97
Balance as at March 31, 2024	360.57	43.00	403.57
Amortization Expense	348.79	2.10	350.89
Disposals	385.23	-	385.23
Balance as at March 31, 2025	324.13	45.10	369.23
Carrying amount			
Balance as at March 31, 2023	419.11	203.85	622.96
Balance as at March 31, 2024	477.18	192.47	669.65
Balance as at March 31, 2025	655.74	190.37	846.11

4A. INTANGIBLE ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	
Carrying amounts of:			
Computer Software	59.72	56.14	
Others	1,556.18	1,681.18	
Total	1,615.90	1,737.32	
Cost or deemed cost	Computer Software	Others	Total
Balance as at April 1, 2023	303.20	555.93	859.13
Additions	30.77	1,488.96	1,519.73
Disposals	-	-	-
Balance as at March 31, 2024	333.97	2,044.89	2,378.86
Additions	13.80	12.56	26.36
Disposals	3.41	-	3.41
Balance as at March 31, 2025	344.36	2,057.45	2,401.81

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
4A. INTANGIBLE ASSETS (CONTD.)
Accumulated depreciation and impairment

	Computer Software	Others	Total
Balance as at April 1, 2023	261.03	320.28	581.31
Amortization Expense	16.80	43.43	60.23
Disposals	-	-	-
Balance as at March 31, 2024	277.83	363.71	641.54
Amortization Expense	6.81	137.56	144.37
Disposals	-	-	-
Balance as at March 31, 2025	284.64	501.27	785.91
Carrying amount			
Balance as at March 31, 2023	42.17	235.65	277.82
Balance as at March 31, 2024	56.14	1,681.18	1,737.32
Balance as at March 31, 2025	59.72	1,556.18	1,615.90

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
5. GOODWILL		
Goodwill on consolidation	-	4,940.90
Total	-	4,940.90
6A FINANCIAL ASSETS		
NON CURRENT INVESTMENTS		
Quoted - Investment carried at fair value through other comprehensive income		
Equity Instruments		
500 Equity Shares of Bank of Baroda of Rs. 2/- fully paid up (as at 31 March 2024, 500 Equity shares of Rs.2/- each)	1.34	1.32
Investment in Debt instruments	2,154.34	-
Investment in Equity Shares	194.49	-
Investment in Arbitrage Funds	4,683.75	-
Investment in Liquid and Ultra Short Funds	2,580.00	-
Unquoted - Investment carried at Cost		
Investment in Equity Instruments of Associate of Step down subsidiary 82,870 Equity Shares of Rs.100/- fully paid up of Kineco Exel Composites India Private Limited	-	82.87
Less : Share of (loss) for the period (Cease to be an associate with effect from 6th June 2024)	-	(82.87)
Less : impairment loss	-	-
Aggregate book value of quoted investment	-	-
Aggregate market value of listed and quoted investment	-	-
Total	9,613.92	1.32
Aggregate carrying value of quoted investments	1.34	1.32
Aggregate market value of quoted investments	9,612.58	-
Aggregate carrying value of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
6B OTHER FINANCIAL ASSETS		
Security Deposits - carried at amortised cost Unsecured, Considered good	77.29	1,194.33
Total	77.29	1,194.33
6C OTHER NON-CURRENT TAX ASSETS		
Income tax (Net of Provision for Tax)	3,622.12	126.91
Total	3,622.12	126.91
7. OTHER NON-CURRENT ASSETS		
Unsecured considered good unless otherwise stated		
Prepaid expenses	19.92	21.50
Capital advances	11.72	12.22
Balance with Government Authorities	5.83	5.83
Total	37.47	39.55
8. INVENTORIES (at lower of cost and NET realizable value) (as taken valued and certified by the management)		
Raw materials	4,718.26	3,583.88
Work in process	2,072.75	1,441.19
Finished goods	1,109.24	1,131.80
Stock-in-trade	2,913.61	2,656.80
Stores and spares	906.05	868.05
Total	11,719.91	9,681.72

Note : Details of inventory of work-in-progress

Batteries	474.59	422.11
Others	1,598.16	1,019.08

9. FINANCIAL ASSETS
9A TRADE RECEIVABLE
Trade receivables considered good - Secured

Trade receivables considered good - unsecured	8,953.76	13,265.88
Trade receivables which have significant increase in credit risk	78.24	78.24
Trade receivables - credit impaired	-	-
Less: Allowance for doubtful trade receivables (expected credit loss allowance)	(78.24)	(78.24)
Total	8,953.76	13,265.88

(i) Refer Note 31.6.2 for balance outstanding from related parties

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
Aging for trade receivables as at March 31, 2025 is as follows:

Particulars	Outstanding from date of Invoice as at March 31, 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8,078.65	838.91	76.43	12.79	25.22	9,032.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	8,078.65	838.91	76.43	12.79	25.22	9,032.00

Aging for trade receivables as at March 31, 2024 is as follows:

Particulars	Outstanding from date of Invoice as at March 31, 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,972.26	120.41	82.08	34.24	62.73	13,226.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.25	0.12	38.79	39.16
Total	12,927.26	120.41	82.33	34.36	101.52	13,265.88

Movement in the allowances for doubtful trade receivables (expected credit loss allowance):

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	78.24	56.07
Movement in expected credit loss allowance on trade receivables	-	22.17
Balance at the end	78.24	78.24

9B CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS
(i) Cash & cash equivalents :

(a) Cash in hand	11.81	6.05
(b) Cheques and drafts on hand	-	-
(c) Balance with banks in Current accounts	676.49	88.40
Total - Cash and cash equivalents (as per Balance sheet) (i)	688.30	94.45

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Other Balance with banks		
(a) In earmarked accounts		
Held as fixed deposits (Less than 12 months)	3,492.17	2,988.39
Unpaid dividend accounts	19.57	22.35
Held as margin money against borrowings And other commitments	649.49	122.75
Total - Other balances with bank (ii)	4,161.23	3,133.49
Total cash and bank balances (i+ii)	4,849.53	3,227.94
9C OTHER FINANCIAL ASSETS		
Unsecured considered good unless otherwise stated - carried at amortised cost		
Security Deposits	594.89	416.04
Other Receivables	2,167.87	398.56
Loan to Employee	22.80	31.05
Total	2,785.56	845.65
10. CURRENT TAX ASSETS (NET)		
Income Tax and TDS (Net of Liability)	563.30	456.94
Total	563.30	456.94
11. OTHER CURRENT ASSETS		
Unsecured considered good unless otherwise stated - carried at amortised cost		
Insurance claims	649.12	3.06
Advances recoverable in cash or kind	1,146.67	561.92
Receivable from revenue authorities	1,062.17	1,554.49
Pre-paid expenses	337.71	255.14
Other advances	3,967.96	3,113.05
Total	7,163.63	5,487.66

12. EQUITY SHARE CAPITAL

	AS AT MARCH 2025		AS AT MARCH 2024	
	No. of Shares	Lakhs	No. of Shares	Lakhs
(a) Authorised Equity shares of Rs.5 each with voting rights (PY Equity shares of Rs.5 each with voting rights)	1,00,00,000	500.00	1,00,00,000	500.00
(b) Issued Equity shares of Rs.5 each with voting rights (PY Equity shares of Rs.5 each with voting rights)	75,00,000	375.00	75,00,000	375.00
(c) Subscribed and fully paid up Equity shares of Rs.5 each with voting rights (PY Equity shares of Rs.5 each with voting rights)	75,00,000	375.00	75,00,000	375.00

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
12. EQUITY SHARE CAPITAL (CONTD.)

(i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Additions during the year	Delitions during the year	Closing Balance
Equity shares with voting rights				
Year ended March 31, 2025				
- Number of shares	75,00,000	-	-	75,00,000
- Amount (Lakhs)	375.00	-	-	375.00
Year ended March 31, 2024				
- Number of shares	75,00,000	-	-	75,00,000
- Amount (Lakhs)	375.00	-	-	375.00

(ii) **Terms / rights attached to equity shares: -**

The company has only one class of equity shares having a par value of Rs. 5/- (previous year - Rs.5/-) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

(iii) **Shareholding more than 5% - Number of shares and then % of Holding:-**

Sl. No.	Shareholders	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Holdings	No. of Shares	% of Holdings
1.	P. Dwaraknath Reddy	33,07,390	44.10	33,07,390	44.10
2.	Sarla Devi Khaitan	5,20,796	6.94	5,20,796	6.94

(iv) **Disclosure of shareholding of promoters and promoter group**

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% change during the year	No. of Shares	% of Total Shares	% change during the year
P. DWARAKNATH REDDY	3307390	44.10	NIL	3307390	44.10	NIL
SARLA DEVI KHAITAN	520796	6.94	NIL	520796	6.94	NIL
SINDOORI REDDY	292032	3.89	NIL	292032	3.89	NIL
RAJENDRA PRASAD KHAITAN	138098	1.84	NIL	138098	1.84	NIL
SUNEETA REDDY	119160	1.59	NIL	119160	1.59	NIL
H N KHAITAN (HUF)	43080	0.57	NIL	43080	0.57	NIL
ANJU GANERIWAL	5464	0.07	NIL	5464	0.07	NIL
ADITYA DEV REDDY	12	0.00	NIL	12	0.00	NIL
P.D.R INVESTMENTS PVT. LTD	327814	4.37	NIL	327814	4.37	NIL
OBUL REDDY INVESTMENTS PVT LTD	137120	1.83	NIL	137120	1.83	NIL
RADIOHMS PROPERTIES PRIVATE LIMITED	10400	0.14	NIL	10400	0.14	NIL
TOTAL	4901366	65.34	-	4901366	65.34	-

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
13. OTHER EQUITY		
(i) General Reserve	21,757.82	21,757.82
(ii) Retained Earnings	21,256.77	504.07
(iii) Security Premium	427.20	981.21
Total	43,441.79	23,243.10
(i) General Reserve		
Balance at beginning of year	21,757.82	21,757.82
Movement during the year	-	-
Balance at end of year	21,757.82	21,757.82
(ii) Retained Earnings		
Balance at beginning of year	504.07	33.70
Profit for the year	12,376.26	961.91
Share Premium	8,706.09	-
Promoter's Contribution	-	-
Other comprehensive income	45.35	(116.54)
Payment of dividend	(375.00)	(375.00)
Transfer to General Reserve	-	-
Balance at end of year	21,256.77	504.07
(iii) Securities Premium		
Balance at beginning of year	981.21	981.21
Movement during the year	(554.01)	-
Balance at end of year	427.20	981.21
14. NON CONTROLLING INTEREST		
Balance at beginning of year	3,728.55	3,043.36
Share of profit / (loss) for the year	(184.98)	480.24
Share of profit / (loss) for the year - NGPL	(269.03)	204.95
Dividend paid to non - controlling shareholders	-	-
Balance at end of year	3,274.54	3,728.55
15. FINANCIAL LIABILITIES		
15A BORROWINGS		
Working Capital Term Loan (Secured)		
From Banks (refer Note a)	2,297.76	1,312.96
From Banks - NGPL	-	2,218.53
Term Loan (Secured)		
From Bank (refer Note b & c)	-	898.77
From Others	-	-
Term Loans from others (Unsecured)	-	490.00
Total	2,297.76	4,920.26

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
15B OTHER FINANCIAL LIABILITIES		
Security Deposits received	78.27	78.09
Total	<u>78.27</u>	<u>78.09</u>

16. PROVISIONS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Provision for employee benefit	1,398.65	282.22	1,393.55	329.30
Others	-	3,909.72	-	534.33
Total	<u>1,398.65</u>	<u>4,191.94</u>	<u>1,393.55</u>	<u>863.63</u>

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
17. DEFERRED TAX (LIABILITIES)/ASSETS		
Deferred Tax Assets	2,452.79	2,063.07
Deferred Tax Liabilities	3,765.01	3,672.80
Total	<u>1,312.22</u>	<u>1,609.73</u>

(Rs. in lakhs)

Particulars	As at March 31, 2024	Recognised in Profit & Loss	Recognised in other compre- hensive income	As at March 31, 2025
A. DEFERRED TAX ASSETS				
Provision for employee benefit	1,695.74	193.50	-	1,889.24
Mat credit entitlement	-	-	-	-
Others	367.33	196.22	-	563.55
Total (A)	<u>2,063.07</u>	<u>389.72</u>	<u>-</u>	<u>2,452.79</u>
B. DEFERRED TAX LIABILITY				
Difference between book balance and tax balance of property, plant and equipment	3,377.00	92.21	-	3,469.21
Others	295.80	-	-	295.80
Total (B)	<u>3,672.80</u>	<u>92.21</u>	<u>-</u>	<u>3,765.01</u>

Particulars	As at March 31, 2023	Recognised in Profit & Loss	Recognised in other compre- hensive income	As at March 31, 2024
A. DEFERRED TAX ASSETS				
Provision for employee benefit	1,592.24	103.50	-	1,695.74
Others	533.69	(166.36)	-	367.33
Total (A)	<u>2,125.93</u>	<u>(62.86)</u>	<u>-</u>	<u>2,063.07</u>

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
17. DEFERRED TAX (LIABILITIES)/ASSETS (CONTD.)

Particulars	As at March 31, 2023	Recognised in Profit & Loss	Recognised in other compre- hensive income	As at March 31, 2024
B. DEFERRED TAX LIABILITY				
Difference between book balance and tax balance of property, plant and equipment	3,321.45	55.55	-	3,377.00
Others	295.80	-	-	295.80
Total (B)	3,617.25	55.55	-	3,672.80

Note:The recognition of deferred tax asset on unabsorbed depreciation has been restricted to the extent of deferred tax liability on account of timing difference in respect of depreciation, the reversal of which is virtually certain. As at the year end, the Company also had other deferred tax assets, on other timing differences, unabsorbed depreciation and business losses which have not been recognised.

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
18. OTHER NON-CURRENT LIABILITIES		
Deferred Government Grant	1,161.41	1,165.14
Total	1,161.41	1,165.14
FINANCIAL LIABILITIES		
19. BORROWINGS		
Loans repayable on demand from banks		
Cash credit (Secured)	444.30	6,705.65
Expected Credit loss	330.00	653.34
Current maturities of Long term debt		
Term Loan from Bank & Others (Secured)	2,213.91	1,700.00
Total	2,988.21	9,058.99
19A LEASE LIABILITIES		
Lease Liabilities	27.27	27.27
Total	27.27	27.27
19B TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises	289.97	599.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,164.06	6,703.09
Total	6,454.03	7,302.31

The average credit period for purchase of materials and traded products - 15 to 45 days.

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
19B TRADE PAYABLES (CONTD.)
Aging for trade payables as at March 31, 2025 is as follows:

Particulars	Outstanding from due date of Invoice as at March 31, 2025				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues to micro enterprises and small enterprises	289.97	-	-	-	289.97
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,164.06	-	-	-	6,164.06
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises					
Total	6,454.03	-	-	-	6,454.03

Aging for trade payables as at March 31, 2024 is as follows:

Particulars	Outstanding from due date of Invoice as at March 31, 2024				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues to micro enterprises and small enterprises	597.14	0.67	1.41	-	599.22
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,691.78	1.76	3.93	5.62	6,703.09
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises					
Total	7,288.92	2.43	5.34	5.62	7,302.31

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024

The details relating to Micro, Small and Medium Enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows and have been made on the basis of confirmations received from suppliers regarding their status under the said act;

Outstanding principal Amount and Interest at the beginning of accounting year

- Principal amount **289.97** 599.22

- Interest due thereon - -

Amount of interest paid along with the amounts of payment made beyond the appointed day - -

Amount of interest due and payable (where the principal has already been paid but interest has not been paid) **0.57** 0.57

The amount of interest accrued and remaining unpaid at the end of each accounting year. **2.65** 2.65

The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
19C OTHER FINANCIAL LIABILITIES:		
Statutory liabilities payable (Net)	-	21.98
Unpaid/Unclaimed Dividends	19.57	22.36
Interest accrued but not due on borrowings	22.47	18.08
Payables on purchase of fixed assets	5.80	5.80
Total	47.84	68.22
20. OTHER CURRENT LIABILITIES		
(i) Statutory remittances	4,410.25	5,587.31
(ii) Lease liability	688.70	503.81
(iii) Advances from customer	-	
Total	5,098.95	6,091.12
20A CURRENT TAX LIABILITY		
Current Tax Provisions	-	6.08
Total	-	6.08
21. REVENUE FROM OPERATIONS		
Sale of products-		
Refer Note (i) below:	46,746.50	64,060.25
Total	46,746.50	64,060.25
(i) Sale of product comprises:		
A. Manufactured Goods		
Dry Batteries	27,036.18	27,024.58
Composite Structures	949.38	17,452.32
Total A - Sale of Manufactured goods	27,985.56	44,476.90
B. Traded goods		
Batteries	2,078.21	1,175.64
Torches	1,807.03	1,973.30
Ledlite	11,184.12	13,283.56
Others	3,691.58	3,150.85
Total B - Sale of Traded goods	18,760.94	19,583.35
Total - Sale of Products (A+B)	46,746.50	64,060.25

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
22. OTHER INCOME		
(a) Interest Income Refer Note (i) below	817.13	519.08
(b) Other non-operating income, Refer Note (ii) below	18,180.23	491.51
Total	<u>18,997.36</u>	<u>1,010.59</u>
(i) Interest income comprises:		
- Deposits	164.51	190.40
- Overdue bills	134.92	277.89
- Other Income - M to M Gain / (Loss) on Mutual Fund	385.22	-
- Capital Gain on Mutual Fund	132.48	-
- Others	-	50.79
Total - Interest Income	<u>817.13</u>	<u>519.08</u>
(ii) Other non-operating income comprises:		
Net gain on sale of fixed assets	2.90	1.45
Others	18,177.33	490.06
Total - Other Non-Operating Income	<u>18,180.23</u>	<u>491.51</u>
23. COST OF MATERIALS CONSUMED		
Opening Stock	3,583.88	3,146.44
Add: Purchases	18,132.70	23,962.89
Less: Closing Stock	4,718.26	3,583.88
Total Cost of Material Consumed	<u>16,998.32</u>	<u>23,525.45</u>
Material Consumed Comprises of:		
Zinc	4,935.22	4,167.21
Electrolytic Manganese Dioxide	3,077.93	3,013.06
Others	8,985.17	16,345.18
Total	<u>16,998.32</u>	<u>23,525.45</u>
24. PURCHASE OF STOCK IN TRADE (TRADED GOODS)		
Batteries	2,181.86	877.20
Flashlights	1,291.08	1,402.53
Ledlite	7,680.83	9,028.47
Other consumer products	1,905.57	2,458.48
Total	<u>13,059.34</u>	<u>13,766.68</u>
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
A. At the begining of the accounting year		
Finished goods	1,113.51	1,288.29
Goods-in-process	1,441.19	1,055.99
Stock-in-trade	2,525.87	2,474.93
	<u>5,080.57</u>	<u>4,819.21</u>

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
**25. CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK-IN-PROGRESS AND STOCK-IN-TRADE (CONTD.)**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B. At the end of the accounting year		
Finished goods	2,605.63	1,113.51
Goods-in- process	537.87	1,441.19
Stock-in-trade	2,851.50	2,525.87
	<u>5,995.00</u>	<u>5,080.57</u>
C. Decrease/(Increase) in Inventories	<u>(914.23)</u>	<u>(261.36)</u>
26. EMPLOYEE BENEFIT EXPENSE		
Salary, Wages and Allowances	6,504.90	7,963.98
Directors' Remuneration	509.94	581.06
Contribution to Provident funds and other funds	392.41	526.00
Staff welfare expenses (Including Compensated Absences)	662.43	927.54
Total	<u>8,069.68</u>	<u>9,998.58</u>
27. FINANCE COSTS		
Interest expense on borrowings	226.55	1,152.03
Interest on lease liability	41.79	34.64
Other borrowing costs	49.50	188.64
Total	<u>317.84</u>	<u>1,375.31</u>
28. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation for the year on property, plant and equipment	1,179.44	1,703.57
Amortisation for the year on intangible assets	144.37	60.23
Total	<u>1,323.81</u>	<u>1,763.80</u>
29. OTHER EXPENSES		
Consumption of stores and spare parts	485.39	672.92
Power, Gas and Water	395.88	597.28
Repairs to:		
Machinery	32.58	155.81
Buildings	6.21	34.62
General	396.20	552.30
Insurance	58.51	139.28
Research & Development Expenses	58.18	39.62
Rent	44.92	69.16
Travelling & Conveyance	1,202.91	1,322.84
Communication Expenses	68.35	96.82
Printing and Stationery	22.87	40.32

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
29. OTHER EXPENSES (CONTD.)

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Vehicle Maintenance	123.12	113.06
Auditors' Remuneration	17.34	8.00
Professional charges	2,528.51	1,879.59
Rates and taxes	534.81	212.85
Advertisement expenses	1,392.93	1,028.18
Freight Expense	1,183.92	1,540.23
Sales promotion, Selling and Distribution expenses	2,989.26	3,970.58
Loss on sale of Property Plant and Equipment	-	-
Corporate Social Responsibility	27.55	68.19
Net loss on foreign currency transactions and translation (considered as finance cost)	19.68	26.16
Miscellaneous expenses	171.10	392.72
Total	11,760.22	12,960.53
Payments to the auditors comprises fees for		
For Statutory audit	3.50	3.50
For Limited Review Report	4.50	4.50
Total	8.00	8.00
30. INCOME TAX		
Income tax recognised in profit and loss		
Current tax		
In respect of current year	3,215.89	335.62
Deferred tax		
In respect of current year	(313.92)	142.39
Total	2,901.97	478.01
Reconciliation of the accounting profit to the Income-Tax expense for the year is summarised below :		
Profit before tax	15,129.08	1,941.85
Income-Tax expense calculated at 25.168%	3,807.69	488.72
Effect of expenses that are not deductible in determining taxable profit	(905.72)	(10.71)
Income-Tax expense	2,901.97	478.01

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
**31. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS
DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS**
31.1 Contingent liabilities, guarantees and commitments (to the extent not provided for)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liability		
a) Penalty imposed by Competition Commission of India ("CCI") on the Group and on certain officers of the Group (Refer note# below)	4,226.00	4,226.00
b) Claims against the Group not acknowledged as debts*	817.98	817.98
Bills discounted with Bankers and others	5,524.30	5,119.21
Income Tax disputed in Appeals	157.53	437.06
Sales Tax disputed in Appeals	2.15	2.15
Sales Tax disputed in Appeals	3.65	3.65
Sales Tax disputed in Appeals	2.53	2.53
(ii) Guarantees		
Corporate Guarantee (provided by Kineco Ltd in connection with bank facilities obtained by of its associate Kineco Excel Composites India Private Limited)	-	500.00
Bank Guarantee	-	1,335.68
(iii) Letter of Credit	-	179.97
(iv) Commitments		
Estimated amount of contracts remaining to be executed on capital account	-	1,136.03

In terms of order dated 25th April 2018 received on 02nd May 2018, the Competition Commission of India (CCI) has imposed penalty of Rs. 4226.00 lakhs for alleged cartelisation in respect of Zinc carbon dry cell batteries market in india. The parent Company had filed an appeal against order of CCI before the National Company Law Appellate Tribunal (NCLAT) . NCLAT has granted stay on the CCI order on the condition that the Company should deposit 10% of the penalty amounting to Rs.422.00 Lakhs . Based on the legal opinion and considering the uncertainty relating to outcome of this matter, no provision has been considered in the books of account of the parent company.

31.2 Disclosure as per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
Particulars of Loans, guarantees or investments covered under Section 186(4) of the Companies Act, 2013

Particulars	March 31, 2025	March 31, 2024	Purpose
1. Loan outstanding	-	535.00	Working capital requirement
2. Investments	16,643.53	7,830.95	Refer Notes 5A to Standalone Financials
3. Corporate Guarantees	-	500.00	Corporate Guarantee provided by Kineco Ltd. in connection with bank facilities obtained by of its associate Kineco Excel Composites India Private Limited.

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS
DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (CONTD.)
31.3 EMPLOYEE BENEFIT PLANS
31.3.1 Defined contribution plans / Benefit Plan

In accordance with Indian law, eligible employees of the company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident Fund.

The total expense recognised in profit or loss of Rs. 392.41 Lakhs for the year ended March 31, 2025: (Last year Rs.526.00 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans:

The Group Companies offer benefits under a defined-benefit plan in the form of a gratuity scheme to its eligible employees. The gratuity scheme covers substantially all regular employees. The plan provides for a lumpsum payment to its vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days/ one month salary drawn at the time of the incident occasioning such payment, as applicable, payable for each completed year of service or part there of in excess of six months. Vesting occurs up on completion of five years of service calculated as per the Payment of Gratuity Act, 1972.

The employees' gratuity fund scheme is managed by Life Insurance Corporation of India (LIC). The Group Companies make annual contributions to the plan. Commitments are actuarially determined at year-end. Actuarial valuation is based on "Projected Unit Credit" method.

The Group companies operate leave encashment schemes, which are unfunded schemes. The present value of obligation under these schemes is based on an actuarial valuation using the Projected Unit Credit method, which recognise each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

31.3.2 The Group companies offers the following employee benefit schemes to its employees:
Defined benefit plans

- i. Gratuity
- ii. Leave encashment

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows: (Rs. in lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded	Non-Funded	Funded	Non-Funded
Amount recognised under Employee Benefits Expense in the Statement of Profit and Loss:				
Current service cost	84.41	230.28	107.75	128.78
Interest expenses / (Income) - Net	43.74	27.57	33.76	40.28
Past service cost	-	-	-	(5.04)
Remeasurement of defined benefit plan				
Changes in Demographic	-	0.13	-	404.16
Changes in Financial Assumptions	-	(77.86)	-	(32.54)
Changes due to Plan Experience	-	(62.53)	-	64.60
Components of defined benefit costs recognised in profit or loss	128.15	117.59	141.51	600.24

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.3 EMPLOYEE BENEFIT PLANS (CONTD.)

(Rs. in lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded	Non-Funded	Funded	Non-Funded
Amount recognised in Other Comprehensive Income (OCI) for the Year:				
Remeasurement on the net defined benefit liability comprising:				
Actuarial (gains)/losses recognised during the period	61.83	-	169.64	-
Components of defined benefit costs recognised in other comprehensive income	61.83	-	169.64	-
Total expense / (income) recognised in the Consolidated Statement of Profit and Loss	189.98	117.59	311.15	600.24
Change in defined benefit obligations (DBO) during the year				
Opening defined benefit obligation	1,316.16	528.58	1,398.80	642.48
Current service cost	84.41	230.28	107.75	128.78
Interest cost	84.21	27.57	33.76	40.28
Past service cost	-	-	-	(5.04)
Benefit Paid	(209.11)	(265.41)	(127.54)	(131.22)
Actuarial losses / (gains)	(60.17)	(140.26)	173.51	1.75
Closing defined benefit obligation	1,215.50	380.76	1,586.28	677.03
Change in fair value of assets during the year				
Opening fair value of plan assets	680.23	-	961.55	-
Interest Income	40.47	-	65.73	-
Actual Group contributions	13.24	-	45.11	-
Mortality charges and taxes	-	-	5.30	-
Benefits paid	(209.11)	-	39.39	-
Return on plant of assets (excluding interest income)	1.67	-	(1.45)	-
Plan Assets at the end of the year	526.50	-	1,115.63	-
Net asset/ (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	1,215.50	380.76	(1,586.28)	(677.03)
Fair value of plan of assets	(526.49)	-	1,115.63	-
Net asset/ (liability) recognised in the Balance Sheet	689.01	380.76	(470.65)	(677.03)

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.3 EMPLOYEE BENEFIT PLANS (CONTD.)
ACTUARIAL ASSUMPTIONS
Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (Gratuity and leave encashment)	6.39% p.a.	6.95% p.a.
Salary Escalation (Gratuity and leave encashment)	3.50% p.a.	6.00% p.a.
Expected return on assets	NA	NA
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate	6.00% p.a.	6.00% p.a.
Subsidiary Company		
Discount Rate (Gratuity and leave encashment)	NA	6.97% p.a.
Salary Escalation (Gratuity and leave encashment)	NA	8.50% p.a.
Expected return on assets	NA	NA
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate	NA	1% - 7.5% p.a.

In the absence of detailed information regarding Plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

These plans typically expose the Group to actuarial risks are as follows:

Investment risk	All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk adverse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
Salary Risk	The present value of the defined benefit obligation calculated by reference to the future salaries of the plan participants. An increase in the salary of the plan participants will increase the plan liability.
Discount rate risk	The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Decrease in the bond rate will increase the plan liability; this will partially be offset by the increase in the interest on plan assets.
Longevity Risk	The present value of the defined benefit obligation calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plans liability.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.3 EMPLOYEE BENEFIT PLANS (CONTD.)
Sensitivity Analysis (Holding Company)

The increase/ (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

(Rs. in lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded	Non-Funded	Funded	Non-Funded
DISCOUNT RATE + 1%	1,161.90	365.36	1,271.04	510.42
DISCOUNT RATE + 1%	1,275.73	397.91	1,365.24	543.80
SALARY GROWTH + 1%	1,276.87	398.25	1,365.21	543.79
SALARY GROWTH + 1%	1,160.00	364.80	1,270.23	510.13

Maturity Profile of defined benefit obligation
Discounted values / Present value
Holding Company

Particulars	31st March, 2025	31st March, 2024
Within next 12 months (next annual reporting period)	131.76	290.77
Between 2 and 5 years	910.36	989.05
Between 6 and 10 years	317.12	297.50
Between 11 and 15 years	120.65	66.07
More than 15 years	327.72	155.42

Subsidiary

Particulars	31st March, 2025	31st March, 2024
Year 1	-	Rs. 48.74
Year 2	-	Rs. 39.27
Year 3	-	Rs. 34.87
Year 4	-	Rs. 21.98
Year 5	-	Rs. 56.91
Subsequent 5 years	-	Rs. 120.39

31.4 Segment Information

The business of the Group currently is 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 "Operating Segment".

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 March 2025, amounts to more than 10% of the total consolidated assets Rs. 72,147.88 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.

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Revenue		
a) Consumer Goods	45,797.12	46,607.93
b) Composite & Aerospace	949.38	17,452.32
Total	46,746.50	64,060.25
Less: Inter-segment revenue	-	-
Revenue from operations	46,746.50	64,060.25
Profit before tax and interest		
a) Consumer Goods	216.53	1,178.93
b) Composite & Aerospace	15,230.39	2,138.23
Total	15,446.92	3,317.16
Less: i) Interest	317.84	1,375.31
Profit before Tax	15,129.08	1,941.85
Tax	2,934.47	478.01
Profit After Tax (Including share of profit/ loss subsidiaries)	12,194.61	1,463.84
Segment Assets		
a) Consumer Goods	25,204.78	25,925.65
b) Composite & Aerospace	46,943.12	34,005.38
Total Segment Assets	72,147.90	59,931.03
Segment Liabilities		
a) Consumer Goods	25,204.78	25,925.65
b) Composite & Aerospace	46,943.12	34,005.38
Total Segment Liabilities	72,147.90	59,931.03

31.5 RELATED PARTY TRANSACTIONS
31.5.1 Details of related parties

Description of relationship	Names of related parties
Joint Venturer of Subsidiary - Kineco Ltd. with 49% ownership	Kaman Aerospace Group Inc
Associates Of Subsidiary (with whom transactions have taken place during the year)	Kaman Aerosystems - Kaman Composites CT Kaman Composites - Vermont, Inc Kaman Composites - UK Limited
SUBSIDIARIES	Helios Strategic Systems Ltd.(WOS) Nippo Green Energy Pvt Ltd
Step Down Subsidiary (Upto 6 th June, 2024)	Kineco Limited
Step Down Subsidiary (Upto 6 th June, 2024)	Kineco Alte Train Technologies Pvt. Ltd.
Step Down Subsidiary (Upto 6 th June, 2024)	Kineco Kaman Composites India Private Limited
Step Down Subsidiary (Upto 6 th June, 2024)	Kineco Excel Composites India Private Limited

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.5 RELATED PARTY TRANSACTIONS (CONTD.)

Description of relationship	Names of related parties
ENTERPRISES WITH SIGNIFICANT INFLUENCE	Apex Agencies Associated Electrical Agencies Radiohms Properties Pvt. Ltd (Related Party upto 26 th September, 2024) Radiohms Agencies (Related Party upto 26 th September, 2024) RAL Consumer Products Limited (Related Party upto 26 th September, 2024) Kalpatharu Enterprises Pvt Ltd Deccan Hospitals (A Unit of Apollo Hospitals Ent. Ltd)
KEY MANAGERIAL PERSONNEL Executive Directors	P. Dwaraknath Reddy P. Aditya Reddy R.P. Khaitan (Upto 26 th September, 2024) Pavan Kumar B V S (CEO) (w.e.f 1 st January, 2025) C.R.Sivaramakrishnan (CFO) J.Srinivasan (CS) Shekhar Sardesai (Upto 6 th June, 2024) Vinay Jagtap (Upto 6 th June, 2024) Prashant Naik (Upto 6 th June, 2024)

Note : Related party relationships are as identified by management and relied upon by auditors.

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 and its subsidiaries have ceased to be subsidiaries of the company from this date.

31.5.2 Details of related party transactions during the year ended March 31 , 2025 and balances outstanding as at March 31 , 2024:

Particulars	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Nippo Green Energy Pvt. Ltd.		
Investment in Equity Shares		
57,51,500 equity shares of Rs.10/- each fully paid up	-	575.15
Helios Strategic Systems Limited		
Loan	3,073.00	-
Outstanding as at the year end	17,087.00	-
Kaman Composites - Vermont, Inc		
Purchase of raw material	1.71	16.63
Purchase of services	-	43.91
Kineco Kaman Composites India Pvt Ltd		
Purchase of raw material	1.67	-
Outstanding as at the year end	2.20	-

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.5 RELATED PARTY TRANSACTIONS (CONTD.)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Kineco Exel Composites India Pvt Ltd		
Purchase of raw material	11.94	-
Purchase of services	3.24	-
Sale of goods or services	12.28	-
Recovery of expenses	2.40	-
Interest recieved	2.32	-
Outstanding as at the year end	123.54	-
Exel Composites (Nanjing) Co. Ltd.		
Outstanding as at the year end	36.95	-
Exel Composites N.V.		
Sale of goods	-	114.35
Exel Composites UK		
Purchase of Raw materials	13.52	1.29
Outstanding as at the year end	13.52	-
Exel Composites OYJ		
Proceeds from issue of Equity Shares	-	2.79
Recovery of Expenses	4.85	13.69
- Trade payables	-	12.44
Outstanding as at the year end	17.45	-
AV & MRO Operations		
Expenses Reimbursed	-	-
Diversified Structural Composites Inc.		
Purchase of raw material	-	2.29
Purchase of Fixed Assets	-	236.33
- Trade payables	-	213.96
Nanjing Jingheng Composite Material Co., Ltd		
Purchase of Raw materials	-	44.37
- Trade payables	-	40.43
Outstanding as at the year end	36.95	-
Apex Agencies		
Sales	7,744.20	8,711.75
Services Received	356.87	553.49
Services Rendered	322.11	338.35
Outstanding as at the year end		
Trade receivables	277.18	732.99
Associated Electrical Agencies		
Sales	7,768.46	7,887.68
Services Received	380.15	500.74
Services Rendered	257.18	260.93
Outstanding as at the year end		
Trade receivables	503.94	565.75

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.5 RELATED PARTY TRANSACTIONS (CONTD.)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deccan Hospitals		
Sales	297.22	261.66
Services Received	122.28	114.12
Outstanding as at the year end		
Trade receivables	-	-
Radiohms Properties Pvt Ltd		
Services Received	5.53	13.16
Kalpatharu Enterprises Pvt Ltd		
Services Received	128.74	121.65
Radiohms Agencies		
Sales	1,133.44	2,388.20
Services Received	14.24	38.89
Services Rendered	17.82	34.52
Outstanding as at the year end		
Trade receivables	439.53	390.31
RAL Consumer Products Limited		
Sales	1,259.79	2,548.13
Services Received	20.57	42.49
Services Rendered	19.06	30.12
Outstanding as at the year end		
Trade receivables	372.71	455.77
Key Managerial Person**		
(i) P. Dwaraknath Reddy		
Remuneration	118.97	118.68
Commission	-	-
(ii) P. Aditya Reddy		
Remuneration	222.69	138.97
Commission	-	-
(iii) R.P. Khaitan		
Remuneration	90.52	148.02
Commission	-	-
(iv) Shekhar Sardesai		
Remuneration	24.65	175.16
Repayment of Loan	-	-
Finance Cost	-	4.46
Outstanding payable	13.22	3.18
Loan received	-	-
(v) Vinay Jagtap		
Remuneration	10.61	-
Outstanding payable	3.75	-

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.5 RELATED PARTY TRANSACTIONS (CONTD.)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(vi) Prashant Naik		
Remuneration	4.35	-
Outstanding payable	1.69	-
(vii) Vivekanand Pauskar		
Remuneration	10.45	-
Outstanding payable	3.54	-
(viii) Manisha Naik Shirgaonkar		
Remuneration	3.34	-
Outstanding payable	1.25	-

** The remuneration to the key management personnel does not include provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole and cost accrued for share based payments options provided to KMP.

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest and settlement occurs through bank payments. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024 is Rs Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31.6 EARNINGS PER SHARE
31.6.1 Basic

Profit for the year in Rs. Lakhs	12,376.26	961.91
Weighted average number of equity shares	75.00	75.00
Par value per share	5.00	5.00
Earnings per share - Basic	165.02	12.83

31.6.2 Diluted

The diluted earnings per share has been computed by dividing the profit for the year available for Equity Shareholders by the weighted average number of equity shares

Profit for the year	12,376.26	961.91
Weighted average number of equity shares for basic EPS	75.00	75.00
Weighted average number of equity shares for diluted EPS	75.00	75.00
Par value per share	5.00	5.00
Earnings per share - Diluted	165.02	12.83

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
31.7 CORPORATE SOCIAL RESPONSIBILITY (CSR)		
As per section 135 of the Companies Act, 2013, CSR committees have been formed by the Group companies. The proposed areas of CSR activities are eradication of hunger, promoting education, gender equality, empowerment of women, rural development, promoting sports- National & Olympic etc. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act, 2013.		
Amount required to be spent by the Company during the year	24.89	67.14
Amount of expenditure incurred during the year (Refer note below for nature of activity)	27.55	68.19
(Excess)/Shortfall at the end of the year	<u>(2.66)</u>	<u>(1.05)</u>
Total of previous year's (Excess)/Shortfall	<u>(4.68)</u>	<u>(2.02)</u>
NOTE:		
Education and Health care	12.57	24.45
Social Welfare	8.16	37.73
Animals Welfare	3.00	5.30
Drinking Water	0.82	0.71
Sports	3.00	-
Conservation of Natural resources	-	-
Total	<u>27.55</u>	<u>68.19</u>

b) Amount spent during the year ended on March 31, 2025	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	27.55	-	27.55
c) Amount spent during the year ended on March 31, 2024			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	68.19	-	68.19

31.8 Details of research and development expenditure recognised as an expense

The Company has incurred a revenue expenditure relating to Product development which has been debited to the Income statement as per table below:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Buying of equipments and lab test cylinder development charges	<u>58.18</u>	<u>39.62</u>

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.9 FINANCIAL INSTRUMENTS
31.9.1 Capital management

The Group's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Group's also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Group's to contain / reduce the cost of capital.

The Group determines the amount of capital required on the basis of annual master planning and budgeting and corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Group monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

Gearing ratio

Debt (A)	5,285.97	13,979.25
Cash and bank Balances (B)	4,849.53	3,227.94
Net Debt (A-B)	436.44	10,751.31
Total Equity	43,816.79	23,618.10
Net debt to Equity Ratio (%)	1.00	45.52

The quarterly returns or statements of current assets filed by the Company with Banks and Financial Institutions are in agreement with the books of accounts. The Company has complied with all covenants given under the borrowings facilities.

31.9.2 Categories of financial instruments
Financial assets
Measured at fair value through Other Comprehensive Income (FVTOCI)

Investments designated at fair value through Other Comprehensive Income (FVTOCI)	9,613.92	1.32
--	-----------------	------

Measured at amortised cost

(a) Cash and Bank Balances	4,849.53	3,227.94
(b) Other financial assets at amortised cost (including Trade Receivables)	11,816.61	15,305.86

Financial liabilities
Measured at amortised cost

Financial liabilities measured at amortised cost	12,582.08	21,958.95
--	------------------	-----------

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.9 FINANCIAL INSTRUMENTS (CONTD.)

31st March, 2025	Due in 1st Year	Due in 2nd to 5th Year	Due after 5th Year	Total
Trade Payables	6,454.03	-	-	6,454.03
Other Financial Liabilities	47.84	-	-	47.84
Borrowings	2,988.21	2,297.76	-	5,285.97
Lease Liabilities	715.97	78.27	-	794.24
Total	10,206.05	2,376.03	-	12,582.08
31st March, 2024				
Trade Payables	7,302.31	-	-	7,302.31
Other Financial Liabilities	68.22	-	-	68.22
Borrowings	9,058.99	4,920.26	-	13,979.25
Lease Liabilities	417.49	191.68	-	609.17
Total	16,847.01	5,111.94	-	21,958.95

31.9.3 Risk Management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has constituted the risk management committee which carries on the following functions:

1. The implementation of Risk management systems and framework;
2. Reviewing the Group's financial and risk management policies;
3. Assessing risk and minimizing the procedures;
4. Framing, implementing and monitoring the risk management plan.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

31.9.4 Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, deposits and other financial assets.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group has established a strong liquidity damage agreement with its customers. The normal credit period for trade receivable is 15 days and any settlement beyond 15 to 90 days and thereafter compensated by an agreed interest on outstanding amounts.

The Group based on internal assessment which is driven by the historical experience and current facts available in relation to default and delays in collection there of has decided to make any expected credit loss of trade receivables amounting to Rs.78.24 lakhs. (Refer Note 9A).

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The average credit period for purchase of materials and traded

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.9 FINANCIAL INSTRUMENTS (CONTD.)

products ranges from 30 to 60 days and the Group settles the significant portion of the obligation within the aforesaid credit period. The Group's working capital is adequately supported by Stock, Book debts and Bank overdraft/ CC facilities.

Commodity price risk management

The Group is exposed to commodity price risk, mainly in respect of Zinc, which is a key raw material in the manufacture of batteries. The price risk is linked to fluctuations in London Metal Exchange (LME). The Group manages the price risk by entering into a average price agreement with the vendor.

31.9.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group has the policy of settling the foreign exchange exposure within 5 to 10 days to mitigate the foreign currency risk

The Group's business activities include import of raw materials which are linked to international price in dollar terms. As a result the Group is exposed to exchange rate fluctuation on its imports. The Group also avails foreign currency funding in terms of export packing facilities for the purchase of raw materials. The impact of these fluctuations affects the Group's profitability and finance.

The Group's objective is to insure that the cost of export packing facilities availed doesn't exceed the cost of Rupee funding of a comparable nature at the time of availing. The Group's foreign currency transaction are recorded in accordance with guidelines laid down in Indian accounting standards.

The Group enters into derivative financial instruments of the nature of forward foreign exchange contracts to manage its foreign currency risk of foreign currency receivables. The Group also uses the asset liability offset of foreign currency exposures as a part of its foreign exchange fluctuation risk management policies.

Derivatives are used only for economic hedging purposes and not as speculative investments. All such transactions are carried out with the approval of the board of Directors.

31.9.6 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

Fair value measurements

The Group has not recognised any financial asset / liability at fair value. The directors consider that the carrying amounts of financial assets and financial liabilities that are recognised at fair value in the financial statements approximate their fair values.

Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)
(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets - at fair value through other comprehensive income:		
Non-Current Investments (other than equity instruments of subsidiaries)	9,613.92	1.32
Total	<u>9,613.92</u>	<u>1.32</u>

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
31.9 FINANCIAL INSTRUMENTS (CONTD.)
31.9.6 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

31.9.7 Fair value measurements

The Group has not recognised any financial asset / liability at fair value. The directors consider that the carrying amounts of financial assets and financial liabilities that are recognised at fair value in the financial statements approximate their fair values.

Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

32. Supreme Court ruling on Provident Fund

With regard to the Supreme Court ruling on the applicability of provident fund on all fixed allowances payable to employees, pending clarity on the matter, no provision is made in the books. Necessary provision will be made once the circular is issued / communication is received by the Group Companies from the Provident Fund Authorities.

33. Labour Code - Transition related

The Central Government has published the Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The Ministry of labour and employment has released draft rules for the Code on Social Security 2020 on November 13, 2020 which are yet to be notified. The company will assess and evaluate the impact once the subject rules are notified and will appropriately consider the same in its financial statements in the period in which the Code becomes effective.

34.1 Group information

Details of the Company's subsidiaries/associate at the end of reporting period are as follows: -

Name of Subsidiary	Principal Activities	Country of incorporation	% equity interest	
			31-Mar-25	31-Mar-24
1. Helios Strategic Systems Ltd.	Core Investment Company	India	100.00%	100.00%
2. Nippo Green Energy Private Limited	Non Conventional energy generation	India	73.75%	-
3. Kineco Limited	Composite & Aerospace	India	51.00%	51.00%
4. Kineco Alte Train Technologies Pvt. Ltd. (Upto 6 th June 2024)	Train Technology	India	89.65%	89.65%
5. Kineco Kaman Composites India Private Limited (Upto 6 th June 2024)	Advanced Composites	India	51.00%	51.00%
Name of Associates	Principal Activities	Country of incorporation	31-Mar-25	31-Mar-24
1. Kineco Excel Composites India Private Limited (Upto 6 th June 2024)	Composites	India	45.00%	45.00%

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
34.2 Statutory Group Information

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	INR in Lakhs	As % of Consolidated Profit & Loss	INR in Lakhs	As % of Consolidated other compre- hensive income	INR in Lakhs	As % of Total comprehensive income	INR in Lakhs
Parent								
Indo National Limited								
Balance as at 31 March, 2025	51.60%	22,609.21	0.83%	101.40	110.69%	46.50	1.21%	147.90
Balance as at 31 March, 2024	96.69%	22,836.31	45.77%	670.04	77.04%	(106.50)	42.51%	563.54
Subsidiaries								
1. Helios Strategic Systems Ltd.								
Balance as at 31 March, 2025	39.12%	17,141.44	102.39%	12,486.39	-	-	102.04%	12,486.39
Balance as at 31 March, 2024	23.10%	5,455.13	1.84%	26.90	-	-	2.03%	26.90
2. Nippo Green Energy Private Limited								
Balance as at 31 March, 2025	1.78%	780.00	-	-	-	-	-	-
Balance as at 31 March, 2024	3.30%	780.00	-	-	-	-	-	-
3. Kineco Limited								
Balance as at 31 March, 2025 (Upto 6th June 2024)	25.66%	11,242.28	(3.22%)	(393.17)	(10.69%)	(4.49)	(3.25%)	(397.66)
Balance as at 31 March, 2024	27.03%	6,384.02	37.97%	555.76	23.08%	(31.91)	39.52%	523.85
Less: Adjustment arising out of Consolidation								
Balance as at 31 March, 2025	(18.16%)	(7,956.14)	-	-	-	-	-	-
Balance as at 31 March, 2024	(50.12%)	(11,837.36)	14.42%	211.14	(0.12%)	0.17	15.94%	211.31
Total								
Balance as at 31 March, 2024	100.00%	43,816.79	100.00%	12,194.61	100.00%	42.01	100.00%	12,236.62
Balance as at 31 March, 2023	99.75%	23,618.10	100.00%	1,463.84	99.66%	-138.24	100.00%	1,325.60

34.3 Interest in Associate

*The Group had a 45% interest in Kineco Exel Composite India Private Limited involved in Business of Composites. This interest has been divested, resulting in loss of control from 6th June 2024.

* The Board of directors of Indo National Limited at its meeting held on 15th July 2024 had approved the proposal for amalgamation of Helios Strategic Systems Ltd, wholly owned subsidiary into Indo National Limited under Sections 230 to 234 of the Companies Act, 2013 and other provisions of the Companies Act 2013. Accordingly an application was made to the Hon'ble NCL T , Chennai Branch . The company has received an order dated 29-04-2025 from NCLT, Division Bench 11, Chennai allowing this application and providing directions to be followed by the companies . The amalgamation Order is subject to requisite statutory and regulatory approvals.

The Holding Company's 100% subsidiary, M/s Helio Strategic Systems Limited has entered into agreement for sale of its Investment in M/s Kineco Limited. Upon completion of the proposed transaction, Kineco Limited shall cease to be a subsidiary of the company.

34.4 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2025 the Group did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2024).

**CONSOLIDATED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
34.5 Relationship with Struck off Companies

The Group did not have any transaction with companies struck off during the year ended March 31, 2025 and also for the year ended March 31, 2024.

34.6 Disclosure in relation to undisclosed income:

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

34.7 Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended March 31, 2025 and March 31, 2024 for holding any Benami property.

34.8 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

34.9 Utilisation of Borrowed Fund & Share Premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Group has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

34.10 Registration of charges or satisfaction with register of companies

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

35. Approval of Consolidated Financial Statements

The consolidated financial statements were approved for issue by board of directors on 20th May, 2025.

36. Figures of the previous year have been regrouped/rearranged wherever considered necessary.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **G Balu Associates LLP**

Chartered Accountants

Firm Registration Number : 000376S/S200073

R. Ravi Shankar

Partner

Membership Number : 026819

Place : Chennai

Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy

Managing Director

(DIN: 00277929)

C.R. Sivaramakrishnan

Chief Financial Officer

P. Aditya Reddy

Joint Managing Director

(DIN: 00482051)

J. Srinivasan

Company Secretary

**ATTACHMENT TO THE FINANCIAL STATEMENT
FORM AOC-1**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary / Associate
Companies / Joint ventures**

Subsidiaries

Sl. No.	Name of the Subsidiary	Helios Strategic Systems Ltd	Kineco Limited and its Subsidiaries & Associates*	Nippo Green Energy Pvt. Ltd.
1.	Reporting period	31st March 2025	6th June 2024	31st March 2025
2.	Reporting Currency	INR in Lakhs	INR in Lakhs	INR in Lakhs
3.	Share Capital	1026.88	720.34	780
4.	Other Equity	16114.55	10521.96	0
5.	Non controlling interest	0	2349.26	204.75
6.	Total Assets	20327.24	26078.94	3200.43
7.	Total Liabilities	3185.78	12487.38	2420.43
8.	Investments (except for investment in subsidiaries)	0	1.34	0
9.	Turnover	86.26	949.37	0
10.	Profit/(Loss) before taxation	15656.31	(633.68)	0
11.	Provision for taxation	3170.00	(393.15)	0
12.	Total Comprehensive income attributable to:			
	1. Owners of the Company	12486.31	(417.08)	0
	2. Non controlling interest	0	19.44	0
13.	Proposed Dividend	0	0	0
14.	% of shareholding	100%	*50.991%	73.74%

*held through Helios Strategic Systems Ltd., a wholly owned subsidiary of Indo National Ltd. The Company has disinvested its entire equity stake in its material subsidiary, Kineco Limited with effect from 6th June, 2024.

B. Associates and Joint venture

The Company does not have Associates or joint venture for the financial Year ended 31st March, 2025

This is the Consolidated Balance Sheet referred to in our report of even date.

For **G Balu Associates LLP**

Chartered Accountants

Firm Registration Number : 000376S/S200073

R. Ravi Shankar

Partner

Membership Number : 026819

Place : Chennai

Date : 20th May, 2025

For and on behalf of the Board of Directors

P. Dwaraknath Reddy

Managing Director

(DIN: 00277929)

C.R. Sivaramakrishnan

Chief Financial Officer

P. Aditya Reddy

Joint Managing Director

(DIN: 00482051)

J. Srinivasan

Company Secretary



Doing well,
to do good

We, at Nippo, are dedicated to empowering the world around us, for a better, more fulfilled, and sustainable future.
Our CSR Initiatives are aligned with our larger goals, and every step we take is to make a meaningful difference on communities, animals and the environment.

CHILDREN EDUCATION

WOMEN'S EMPOWERMENT

WOMEN'S EMPOWERMENT



DIWALI CELEBRATION

RESCUE HOMELESS

NO FOOD WASTE INITIATIVE



airiana

PREMIUM BLDC FANS

ROSEGOLD

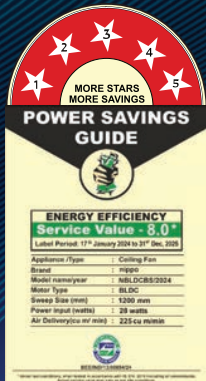
PEARL WHITE

COLOUR AND MODEL VARIANTS

DARK BROWN

GREY

GOLD



28
WATTS

28 WATTS
MOTOR



BRUSHLESS
EFFICIENT



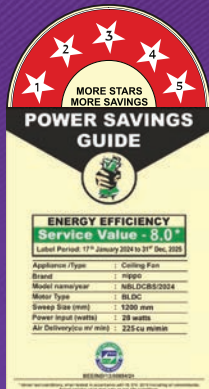
7 SPEED
REMOTE CONTROL



SUMMER & WINTER
REVERSIBLE

*Refer to instruction manual

Brushless Direct Current technology offers a more efficient and durable motor alternative, compared to traditional induction motors. BLDC motors use electronic commutation to control the rotation of the motor, eliminating the need for brushes and reducing friction and heat. This results in increased efficiency, a longer lifespan, and quieter operations.



28
WATTS

28 WATTS MOTOR



BRUSHLESS EFFICIENT



7 SPEED REMOTE CONTROL



SUMMER & WINTER REVERSIBLE

*Refer to instruction manual

Swooper

MOSQUITO REPELLENT

With New Japanese MFT Formula.



WITH SOOTHING SERENE
**SANDALWOOD
PERFUME**



FULL FAMILY PROTECTION

From disease-spreading mosquitoes
DENGUE | MALARIA | CHIKUNGUNYA

*Metofluthrin 0.32% w/w Liquid Vaporiser (Household Insecticide)

INDO NATIONAL LIMITED

(CIN L31909TN1972PLC006196)

Registered Office:

'Lakshmi Bhawan', IVth Floor, #609,
Mount Road, Chennai - 600 006.

Corporate / Head Office:

'Pottipati Plaza', 3rd Floor,
77, Nungambakkam High Road,
Nungambakkam, Chennai - 600 034.

 nippoIndia

 nippoIndia

 Nippo India

 www.nippo.in