Ref: SEC/JS/ November 12, 2026

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

The Listing Department
National Stock Exchange of India Ltd
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Outcome of the Board Meeting held on November 12, 2026 - Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2026 as per Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")

This is to inform that the Board of Directors of the Company, at its meeting held today viz, **Thursday, November 12, 2026,** have *inter-alia ,*

1. Considered and approved the unaudited (Standalone and Consolidated) Financial Statements for the Quarter and Half year ended September 30, 2026 together with the Limited Review report issued thereon by M/s. G Balu & Associates LLP, Chartered Accountants, Statutory Auditors, as recommended by the Audit committee are enclosed herewith.

The meeting commenced at 01.00 P.M (1ST) and concluded at 2.45 P.M (1ST).

The aforesaid Financial results will be published in the Newspapers as per the requirement of Regulation 47 of the Listing Regulations.

This intimation is also being uploaded on the website of the Company at https://www.nippo.in/

Thanking you.
Yours faithfully,
For Indo National Limited,

J SRINIVASAN Digitally signed by J SRINIVASAN Date: 2026.11.12 14:50:25 +05'30'

J. Srinivasan
Company Secretary

INDO NATIONAL LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2026

Rs.in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	**Income from Operations**						
	(a) Revenue from operations	11815.33	11584.57	11906.90	23399.90	23850.92	45100.95
	(b) Other income	159.14	90.19	155.60	249.33	376.01	719.82
	Total Income	**11974.47**	**11674.76**	**12062.50**	**23649.23**	**24226.93**	**45820.77**
2	Expenses						
	a. Cost of materials consumed	4654.52	5348.37	4028.49	10002.89	8275.81	15780.14
	b. Purchase of stock-in-trade	2437.17	2113.95	3043.66	4551.12	6448.15	11337.84
	c. Changes in inventories of finished goods,work-in-progress and stock-in-trade	(18.17)	(660.69)	4.49	(678.86)	(348.19)	537.48
	d. Employee benefits expense	1733.49	1753.59	1733.81	3487.08	3461.74	6945.15
	e. Finance costs	119.82	88.37	72.14	208.19	131.84	257.74
	f. Depreciation and amortization expense	350.85	334.37	326.57	685.22	647.22	1305.90
	g. Other expenses	2768.85	2990.83	2656.18	5759.68	5294.4	12205.77
	Total Expenses	**12046.53**	**11968.79**	**11865.34**	**24015.32**	**23910.97**	**48370.02**
3	**Profit before exceptional items and Tax(1-2)**	**(72.06)**	**-294.03**	**197.16**	**(366.09)**	**315.96**	**(2549.25)**
4	Exceptional items	0.00	-	0.00	0.00	-	-
5	**Profit before Tax (3-4)**	**(72.06)**	**-294.03**	**197.16**	**(366.09)**	**315.96**	**(2549.25)**
6	Tax expense						
	a)Current Tax	-	0.00	56.00	-	82.00	0.00
	b)Current Tax for earlier years	-	0.00	0.00	-	0.00	0.00
	c)Deferred Tax	(61.00)	(523.00)	(15.00)	(584.00)	(29.00)	43.00
7	**Profit for the Period (5-6)**	**(11.06)**	**228.97**	**156.16**	**217.91**	**262.96**	**(2592.25)**
8	**Other Comprehensive Income (Net of Tax)**						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(14.31)	(61.69)	(5.85)	(76.00)	(27.60)	15.75
	b) Items to be reclassified to Profit or Loss in subsequent period		-			-	
	Other Comprehensive Income for the period	**(14.31)**	**(61.69)**	**(5.85)**	**(76.00)**	**(27.60)**	**15.75**
9	**Total Comprehensive Income**	**(25.37)**	**167.28**	**150.31**	**141.91**	**235.36**	**(2576.50)**
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						29968.33
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	(0.15)	3.05	2.08	2.91	3.51	(34.56)

INDO NATIONAL LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs.in Lakhs

Notes

1 The above Standalone unaudited results for the quarter and half year ended 30th September 2026 were reviewed by the Audit Committee vide its meeting held on November 12, 2026 and approved by the Board of Directors at its meeting held on November 12, 2026. The statutory auditors have conducted a Limited reveiw of the above standalone unaudited financial results.

2 The Standalone unudited results for the quarter and half year ended 30th September 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS"), as prescribed under Sectien 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,as amended.

3 The Scheme of amalgamation of Helios Strategic Systems Limited (a wholly owned subsidiary) with the Company was approved by the Hon'ble National Company Law Tribunal, Chennai Bench on 10th March ,2026 with an appointed date of 1st April 2024. The amalgamation has become effective from 2nd April,2026 (ie., from the current FY-2026-27) being the date on which ROC has approved the NCLT Order filed with them. The amalgamation had been accounted for under the pooling of interests method during the quarter ended 30th June 2026. Consequently, the figures for the Financial Year 2025-26 ie., Quarter and Half year ended 30.09.2025 and the Year ended 31.3.2026 has been restated in accordance with Ind AS 103 - Business Combinations as under :

Particulars	Quarter Ended 30.09.2025 (Rs. In Lakhs)		Half Year Ended 30.09.2025 (Rs. In Lakhs)		Year Ended 31.03.2026 (Rs. In Lakhs)	
	Reported	Restated	Reported	Restated	Reported	Restated
Profit/(loss) before tax	308.91	197.16	483.27	315.96	(996.71)	(2549.25)
Profit/(loss) after tax	267.91	156.16	430.27	262.96	(1039.71)	(2592.25)
Total Comprehensive Income/(loss)	262.06	150.31	402.67	235.36	(1023.96)	(2576.50)

4 The company predominantly operates in Consumer goods and also has Investment in Securities. The company has only consumer goods as its reportable segment and hence per Para 13 of Ind AS -108, segment reporting is not applicable to the standalone financial statements.

5 During the half year ended 30th September 2026, the Company has made investments in Compulsory Convertible Preference shares(CCPS) of AIDIN TECHNOLIGIES PVT. LTD as follows :.
(i) 9,920 fully paid-up Series A CCPS each having a face value of Rs.10/- and a premium of Rs. 35,270.84 amounting to Rs. 34,99,85,933
and
(ii) 12,202 partly paid Series A1 CCPS each having a face value of Rs.10/- and a premium of Rs. 35,270.84, to the extent of Rs. 0.50 (Rupees Fifty Paise) per Series A1 CCPS amounting to Rs. 6,101.
This company has become a subsidiary of Indo National Ltd by virtue of the fact that Indo National ltd has the controlling interest in the Board of directors of the- company.

6 In a Suo Moto case relating to Cartalisaton of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4,226 Lakhs against the company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appeliate Tribunal, New Delhi, (NCLAT)2018. against the CCI's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 Lakhs within 15 days with the Registry of the NCLAT.The Company had deposited Rs.422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 30th September 2026.

7 Pursuant to the Battery Waste Management Rules, 2022 ("the Rules"), the Company is required to fulfill Extended Producer Responsibility ("EPR") Obligations from the financial year 2025-26 in respect of its Non-Rechargeable Portable Batteries. Certain operational and implementation aspects of the Rules, including the EPR compliance framework through the CPCB Portal (Central Pollution Control Board) and the pricing mechanism for EPR Credits, continue to be under further deliberation with the Ministry of Environment, Forest and Climate Change ("MOEFCC") and the CPCB. The Company continues to take all measures towards compliance, including procurement of EPR Credits. Pending regulatory clarity and stabilisation of the implementation framework, the Company is currently unable to reliably estimate the further financial impact, if any, arising from the Rules which will be accounted for once the reliable estimate is established.

8 The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current period's classification / disclosure.

9 The standalone financial results of the company are available on the Bombay Stock Exchange website www.bseindia.com, the National Stock Exchange website www.nseindia.com and on the Company's website www.nippo.in

for **INDO NATIONAL LIMITED**

CHENNAI - 600 006
November 12, 2026

Joint Managing Director

ISO 9001 and ISO 14001 Certified Company

INDO NATIONAL LIMITED

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

STANDALONE BALANCE SHEET

Rs.in Lakhs

S.NO.	Particulars	STANDALONE	
		Unaudited	Audited
		As at 30/09/2026	As at 31/03/2026
(A)	**ASSETS**		
1	**Non-Current Assets**		
	Property plant and equipment	15295.19	14962.72
	Right of Use Asset	590.26	465.28
	Capital work in progress	682.58	257.95
	Other intangible assets	863.89	864.34
	Financial assets		
	Invetsments	6438.66	7338.36
	Other Financial Assets	53.80	53.80
	Non- Current Tax Assets	549.25	549.25
	Non-current assets	**24473.63**	**24491.70**
2	**Current Assets**		
	Inventories	7756.96	6004.63
	Financial assets		
	Trade receivables	5971.82	5817.08
	Cash and cash equivalents	17.50	543.62
	Bank balances other than above	19.30	19.35
	Loans	1147.89	1108.23
	Other Financial assets	2236.79	2294.88
	Current Tax Assets (Net)	136.92	126.70
	Other current assets	1725.81	2196.83
	Current assets	**19012.99**	**18111.32**
	TOTAL ASSETS	**43486.62**	**42603.02**
(B)	**EQUITY & LIABILITIES**		
I	EQUITY		
	Equity share capital	375.00	375.00
	Other equity	30110.26	29968.33
	Equity	**30485.26**	**30343.33**
II	LIABILITIES		
1	**Non-current Liabilities**		
	Financial liabilities		
	Borrowings	1403.53	0.00
	Provisions	1436.35	1252.04
	Deferred tax liabilities (Net)	924.79	1534.04
	Non-Current Liabilities	**3764.67**	**2786.08**
2	**Current Liabilities**		
	Financial liabilities		
	Borrowings	3931.07	3421.00
	Trade payables		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	491.00	827.35
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Ent	2435.69	1837.97
	Other financial liabilities	34.16	30.36
	Other current liabilities	1149.80	2432.81
	Provisions	1194.97	924.12
	Current liabilities	**9236.69**	**9473.61**
	TOTAL EQUITY AND LIABILITIES	**43486.62**	**42603.02**

for **INDO NATIONAL LIMITED**

CHENNAI-06
November 12, 2026

Joint Managing Director

ISO 9001 and ISO 14001 Certified Company

INDO NATIONAL LIMITED

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

UNAUDITED STANDALONE STATEMENT OF CASHFLOW

Rs.in Lakhs

Particulars	STANDALONE	
	Unaudited	Unaudited
	As at 30/09/2026	As at 30/09/2025
A.Cash flow from Operating Activities		
Profit before income tax	(366.09)	315.96
Adjustment for:		
Depreciation and amortisation expense	685.23	647.22
Sale of Property, Plant and Equipment	-	5.46
Interest Income	(117.16)	(25.67)
Finance Charges	208.19	111.75
Operating profit before working capital changes	**410.17**	**1,054.72**
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	529.17	169.36
(Increase) / decrease in Trade receivables	(154.74)	(2,131.11)
(Increase) / decrease in Inventories	(1,752.33)	(72.31)
Increase/ (decrease) in trade payables	261.37	164.27
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	(925.30)	(50.11)
Changes in Working Capital	**(2,041.83)**	**(1,919.91)**
Cash generated from operations	**(1,631.66)**	**(865.19)**
Less : Income taxes paid (net of refunds)	(10.22)	(30.15)
Net cash from / (used in) operating activities (A)	**(1,641.88)**	**(895.34)**
B.Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(1,566.86)	(666.22)
Sale proceeds of PPE		56.71
Interest received	77.51	25.67
Investment in Equity Shares - Medicuore / Axial Aerospace / Aidin Technoligies	(3,879.70)	(1,418.66)
Investment in Mutual Fund	4,779.40	1,554.07
Net cash from / (used in) investing activities (B)	**(589.65)**	**(448.44)**
C.Cash flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	1,403.53	-
Proceeds from short term borrowings	3,931.07	3,513.03
Repayment of short term borrowings	(3,421.00)	(1,725.72)
Dividend paid		(343.20)
Finance Costs paid	(208.19)	(111.75)
Net cash (used in) financing activities (C)	**1,705.41**	**1,332.36**
(i) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(526.12)**	**(11.42)**
(ii) Effect of exchange difference on restatement of foreign currency cash and cash equivalents		
(iii) Cash and cash equivalents at the beginning of the financial year	543.62	50.98
Cash and Cash Equivalents at the end of the year	**17.50**	**39.56**

for **INDO NATIONAL LIMITED**

CHENNAI-06
November 12, 2026

Joint Managing Director

ISO 9001 and ISO 14001 Certified Company

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

TO

THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial Results of **INDO-NATIONAL LIMITED** (herein referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 1, 2026 to September 30, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's management has been approved by the company's Board of Directors at their meeting and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").Our responsibility is to issue a report on these financial Statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards, prescribed under section 133 of the Act, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Standalone Financial Statements of the Company includes the results of the merged entity Helios Strategic Systems Limited (erstwhile wholly owned subsidiary) which was merged into the parent company vide the Amalgamation Order issued by the NCLT on 10th March 2026 and approved by ROC on 2nd April 2026.

G BALU ASSOCIATES LLP ★ CHENNAI ★ Chartered Accountants

6. The comparative financial information included in the accompanying Statement incorporates the financial information of Helios Strategic Systems Limited, which had been considered for giving effect to the Scheme of Amalgamation in the previously issued results of the Company. Such financial information on Helios Strategic Systems Limited was reviewed by another firm of Chartered Accountants, P. Srinivasan & Co., for the quarter / half year ended 30th September 2025 and year ended 31st March 2026, who expressed an unmodified conclusion / opinion thereon. The review / audit reports of the said auditors have been furnished to us by the Management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

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

G BALU ASSOCIATES LLP CHENNAI Chartered Accountants

R Ravishankar
Partner
M. No. 026819
UDIN:26026819LMVQYM5742

Place: Chennai
Date: 12-11-2026

INDO NATIONAL LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2026

Rs.in Lakhs

S.No	Particulars	3 months ended			Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	**Income from Operations**						
	(a) Revenue from operations	12785.65	11614.05	11959.88	24399.70	23903.90	45246.55
	(b) Other income	174.40	90.21	155.60	264.61	376.01	763.91
	Total Income	**12960.05**	**11704.26**	**12115.48**	**24664.31**	**24279.91**	**46010.46**
2	Expenses						
	a. Cost of materials consumed	5009.31	5365.09	4035.79	10374.40	8283.11	15929.25
	b. Purchase of stock-in-trade	2616.31	2113.94	3043.67	4730.25	6448.16	11337.84
	c. Changes in inventories of finished goods,work-in-progress and stock-in-trade	(177.80)	(663.37)	17.36	(841.17)	(335.32)	465.87
	d. Employee benefits expense	1881.76	1777.09	1772.62	3658.85	3500.56	7024.78
	e. Finance costs	171.68	88.37	72.31	260.05	132.01	258.50
	f. Depreciation and amortization expense	391.79	336.24	329.75	728.03	650.4	1313.75
	g. Other expenses	2911.48	3008.9	2693.85	5920.38	5332.06	12306.86
	Total Expenses	**12804.53**	**12026.26**	**11965.35**	**24830.79**	**24010.98**	**48636.85**
3	**Profit before exceptional items and Tax(1-2)**	**155.52**	**-322.00**	**150.13**	**-166.48**	**268.93**	**(2626.39)**
4	Exceptional items	-	0.00	-	-	-	-
5	**Profit before Tax (3-4)**	**155.52**	**-322.00**	**150.13**	**-166.48**	**268.93**	**(2626.39)**
6	Tax expense						
	a)Current Tax	-	0.00	56.00	-	82.00	0.00
	b)Current Tax for earlier years	-	0.00	0.00	-	0.00	0.00
	c)Deferred Tax	(63.94)	(523.00)	(15.00)	(586.94)	(29.00)	42.81
7	**Profit for the Period (5-6)**	**219.46**	**201.00**	**109.13**	**420.46**	**215.93**	**(2669.20)**
	Share of profit /(loss) of joint ventures and associates (net)			**4.32**		0.00	0.00
8	**Profit for the period after share of loss of associates**	**219.46**	**201.00**	**113.45**	**420.46**	**215.93**	**(2669.20)**
9	**Other Comprehensive Income (Net of Tax)**						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(16.19)	(61.69)	(5.85)	(77.88)	(27.60)	15.75
	b) Items to be reclassified to Profit or Loss in subsequent period		-				
	Other Comprehensive Income for the period	**(16.19)**	**(61.69)**	**(5.85)**	**(77.88)**	**(27.60)**	**15.75**
	Total Comprehensive Income	**203.27**	**139.31**	**107.60**	**342.58**	**188.33**	**(2653.45)**
	Net profit / (loss) attributable to						
	Owners of the company	**48.87**	**213.67**	**138.49**	**262.54**	**240.97**	(2633.98)
	Non controling interest	170.59	(12.67)	(25.04)	157.92	(25.04)	(35.22)
	Other Comprehensive Income attributable to						
	Owners of the company	**(14.91)**	**(61.69)**	**(5.85)**	**(76.60)**	**(27.60)**	**15.75**
	Non controling interest	(1.28)	-	-	(1.28)	-	-
	Total Comprehensive Income attributable to	-	-	-	-	-	
	Owners of the company	**33.96**	**151.98**	**132.64**	**185.94**	**213.37**	**(2618.23)**
	Non controling interest	**169.31**	**(12.67)**	**(25.04)**	**156.64**	**(25.04)**	**(35.22)**
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						29880.21
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	0.65	2.85	1.85	3.50	3.21	(35.12)

INDO NATIONAL LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs.in Lakhs

Notes

1. The above Consolidated unaudited results for the quarter and half year ended 30th September 2026 were reviewed by the Audit Committee vide its meeting held on November 12, 2026 and approved by the Board of Directors at its meeting held on November 12, 2026. The statutory auditors have conducted a Limited reveiw of the above Consolidated unaudited financial results.

2. The Consolidated unaudited results for the quarter and half year ended 30th September 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as, prescribed under Sectien 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,as amended.

3. The consolidated unaudited financial results include the financial results of Indo National Limited and the financial results of its subsidiaries, Nippo Green Private Limited , M/s Medcuore Medical Solutions Private Limited and Aidin Technologies Pvt Ltd.The consolidated financial results of the company are available on the Bombay Stock Exchange website www.bseindia.com, the National Stock Exchange website www.nseindia.com and on the Company's website www.nippo.in

4. The Scheme of amalgamation of Helios Strategic Systems Limited (a wholly owned subsidiary) with the parent Company was approved by the Hon'ble National Company Law Tribunal, Chennai Bench on 10th March ,2026 with an appointed date of 1st April 2024. The amalgamation has become effective from 2nd April,2026 (ie., from the current FY-2026-27) being the date on which ROC has approved the NCLT Order filed with them. Consequently, the amalgamation had been accounted for under the pooling of interests method during the quarter ended 30th June 2026 and the comparative standalone financials for FY 2025-26 has been restated in accordance with Ind AS 103 - Business Combinations.

5. M/s. Aidin Technologies Private Limited is in the business segment of Space, Aero space & Defence and Commercial. The assets of this subsidiary amounting to Rs.9339.79 lakhs is more than 10% of the total consolidated assets of Rs. 55999.23 lakhs. Considering the same, in accordance with IND AS 108, segment reporting becomes applicable for consolidated financial statments and the same is being given herewith.

5. In a Suo Moto case relating to Cartalisaton of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4,226 Lakhs against the company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appeliate Tribunal, New Delhi, (NCLAT)2018. against the CCI's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 Lakhs within 15 days with the Registry of the NCLAT.The Company had deposited Rs.422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 30th September 2026.

6. Pursuant to the Battery Waste Management Rules, 2022 ("the Rules"), the Parent Company is required to fulfil Extended Producer Responsibility ("EPR") Obligations from the financial year 2025-26 in respect of its Non-Rechargeable Portable Batteries. Certain operational and implementation aspects of the Rules, including the EPR compliance framework through the CPCB Portal (Central Pollution Control Board) and the pricing mechanism for EPR Credits, continue to be under further deliberation with the Ministry of Environment, Forest and Climate Change ("MOEFCC") and the CPCB. The Parent Company continues to take all measures towards compliance, including procurement of EPR Credits. Pending regulatory clarity and stabilisation of the implementation framework, the Parent Company is currently unable to reliably estimate the further financial impact, if any, arising from the Rules which will be accounted for once the reliable estimate is established.

7. During the half year ended 30th September 2026, the Company has made investments in Compulsory Convertible Preference shares(CCPS) of AIDIN TECHNOLIGIES PVT. LTD as follows :.
(i) 9,920 fully paid-up Series A CCPS each having a face value of Rs. 10 and a premium of Rs. 35,270.84 amounting to Rs. 34,99,85,933
and
(ii) 12,202 partly paid Series A1 CCPS each having a face value of Rs. 10 and a premium of Rs. 35,270.84, to the extent of Rs. 0.50 (Rupees Fifty Paise) per Series A1 CCPS amounting to Rs. 6,101.
This company has become a subsidiary of Indo National Ltd by virtue of the fact that Indo National ltd has the controlling interest in the Board of directors of the company.

8. Previous period figures have been re-grouped/re-stated wherever necessary to conform to the current period's classification / disclosure.

for **INDO NATIONAL LIMITED**

Joint Managing Director

CHENNAI - 600 006
November 12, 2026

ISO 9001 and ISO 14001 Certified Company

INDO NATIONAL LIMITED

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

CONSOLIDATED BALANCE SHEET

Rs.in Lakhs

S.NO.	Particulars	CONSOLIDATED	
		Unaudited	Audited
		As at 30/09/2026	As at 31/03/2026
(A)	**ASSETS**		
1	**Non-Current Assets**		
	Property plant and equipment	15877.41	14984.70
	Capital work in progress	1073.38	646.69
	Other intangible assets	877.63	864.34
	Right of use assets	790.28	465.28
	Goodwill on consolidation	2605.27	700.96
	Financial assets		
	Invetsments	1290.64	6069.58
	Other Financial Assets	139.72	53.80
	Non- Current Tax Assets	549.25	596.50
	Non-current assets	**23203.58**	**24381.85**
2	**Current Assets**		
	Inventories	10113.10	6106.14
	Financial assets		
	Trade receivables	8556.23	5840.55
	Cash and cash equivalents	42.14	584.01
	Bank balances other than above	2067.53	19.35
	Loans	0.00	1108.23
	Other Financial assets	1559.30	503.64
	Current Tax Assets (Net)	183.63	80.11
	Other current assets	4737.61	4442.55
	Current assets	**27259.54**	**18684.58**
	TOTAL ASSETS	**50463.12**	**43066.43**
(B)	**EQUITY & LIABILITIES**		
I	EQUITY		
	Equity share capital	375.00	375.00
	Other equity	30144.12	29880.21
	Equity attributable to owners	**30519.12**	**30255.21**
	Non controlling interest	**4002.16**	**503.48**
		34521.28	**30758.69**
II	**LIABILITIES**		
1	**Non-current Liabilities**		
	Financial liabilities		
	Borrowings	1408.55	17.67
	Provisions	1508.55	1252.03
	Deferred tax liabilities (Net)	889.82	1533.02
	Other Non current liabilities	0.00	0.00
	Non-Current Liabilities	**3806.92**	**2802.72**
2	**Current Liabilities**		
	Financial liabilities		
	Borrowings	5549.01	3421.00
	Trade payables		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	491.00	827.35
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	3283.45	2924.93
	Other financial liabilities	117.20	34.45
	Other current liabilities	1491.65	1363.37
	Provisions	1202.61	933.92
	Current liabilities	**12134.92**	**9505.02**
	TOTAL EQUITY AND LIABILITIES	**50463.12**	**43066.43**

for **INDO NATIONAL LIMITED**

CHENNAI-06
November 12, 2026

Joint Managing Director

ISO 9001 and ISO 14001 Certified Company

INDO NATIONAL LIMITED

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

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOW

Rs.in Lakhs

Particulars	CONSOLIDATED Unaudited As at 30/09/2026	CONSOLIDATED Unaudited As at 30/09/2025
A.Cash flow from Operating Activities		
Profit before income tax	(166.48)	268.93
Adjustment for:		
Depreciation and amortisation expense	728.03	650.40
Gain on Sale of Property, Plant and Equipment	2.29	(5.46)
Interest Income	(266.90)	(25.67)
Finance Charges	260.05	111.92
Share of profit or loss of associates		
Operating profit before working capital changes	**556.99**	**1,000.12**
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	(988.50)	6,614.27
(Increase) / decrease in Trade receivables	4.06	2,003.16
(Increase) / decrease in Inventories	(1,919.58)	4,639.57
Increase/ (decrease) in trade payables	(1,715.27)	(3,515.18)
Increase/ (decrease) in provisions and other liabilities (including financial liabilities)	(560.25)	(2,823.75)
Changes in Working Capital	**(5,179.53)**	**6,918.07**
Cash generated from operations	**(4,622.55)**	**7,918.19**
Less : Income taxes paid (net of refunds)	(36.32)	(30.15)
Net cash from / (used in) operating activities (A)	**(4,658.87)**	**7,888.04**
B.Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(1,636.41)	(691.05)
Sale proceeds of PPE	-	56.71
Purchase of non-current Investment	4,844.36	705.40
Interest received	173.67	25.67
Goodwill changes	-	(574.98)
Cash acquired on acquisition of subsidiary	5.17	-
Net cash from / (used in) investing activities (B)	**3,386.80**	**(478.25)**
C.Cash flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	1,385.53	(2,297.76)
Proceeds from/ (repayment of) short term borrowings	(396.04)	459.58
Dividend paid	-	(343.20)
Payment of principal portion of lease liabilities	-	(105.54)
Finance Costs paid	(260.05)	(111.92)
Other Reserves	0.76	(5,594.22)
Net cash (used in) financing activities (C)	**730.21**	**(7,993.06)**
D.Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(541.87)**	**(583.27)**
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	584.01	688.30
G. Cash and Cash Equivalents (Closing)	**42.14**	**105.03**

for **INDO NATIONAL LIMITED**

CHENNAI-06
November 12, 2026

Joint Managing Director

ISO 9001 and ISO 14001 Certified Company

INDO NATIONAL LIMITED

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

SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEP 30,2026

Rs.in Lakhs

S.NO.	Particulars	3 Months ended			Half year ended		Year ended
		Unaudited					Audited
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	**Segment Revenue**						
	a) Consumer Goods	11815.33	11584.57	11906.90	23399.90	23850.92	45100.95
	b) Aero space	954.17	0.00	0.00	954.17	0.00	0.00
	c) Airpurifier	16.15	29.48	52.98	45.63	52.98	145.60
	d) Investments	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**12785.65**	**11614.05**	**11959.88**	**24399.70**	**23903.90**	**45246.55**
	Less: Inter-segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from operations	**12785.65**	**11614.05**	**11959.88**	**24399.70**	**23903.90**	**45246.55**
2	**Results**						
	Profit before tax and interest						
	a) Consumer Goods	47.76	(205.66)	269.29	(157.90)	447.79	(2,291.51)
	b) Aero space	320.23	-	-	320.23	-	-
	c) Airpurifier	(40.79)	(27.97)	(46.85)	(68.76)	(46.85)	(76.38)
	d) Investments	-	-	-	-	-	0.00
	Total	**327.20**	**(233.63)**	**222.44**	**93.57**	**400.94**	**(2,367.89)**
	Less: i) Interest	171.68	88.37	72.31	260.05	132.01	258.50
	Profit before tax	**155.52**	**(322.00)**	**150.13**	**(166.48)**	**268.93**	**(2,626.39)**
3	**Segment Assets**						
	a) Consumer Goods	36046.20	43835.47	46510.41	36046.20	46510.41	42602.90
	b) Aero space	11244.10	0.00	0.00	11244.10	0.00	0.00
	c) Airpurifier	546.38	46.54	743.00	546.38	743.00	256.50
	d) Investments	2626.44	206.28	3200.62	2626.44	3200.62	207.95
	Segment Assets	**50463.12**	**44088.29**	**50454.03**	**50463.12**	**50454.03**	**43067.35**
4	**Segment Liabilities**						
	a) Consumer Goods	36046.20	43835.47	46510.41	36046.20	46510.41	42602.90
	b) Aero space	11244.10	0.00	0.00	11244.10	0.00	0.00
	c) Airpurifier	546.38	46.54	743.00	546.38	743.00	256.50
	d) Investments	2626.44	206.28	3200.62	2626.44	3200.62	207.95
	Segment Liabilities	**50463.12**	**44088.29**	**50454.03**	**50463.12**	**50454.03**	**43067.35**
5	**Capital Employed**						
	a) Consumer Goods	31888.79	30510.62	33187.02	31888.79	33187.02	30343.35
	b) Aero space	3694.28	0.00	0.00	3694.28	0.00	0.00
	c) Airpurifier	141.81	24.50	190.24	141.81	190.24	228.06
	d) Investments	204.95	204.95	204.95	204.95	204.95	204.95
	Capital employed	**35929.83**	**30740.07**	**33582.21**	**35929.83**	**33582.21**	**30776.36**

0.00

for **INDO NATIONAL LIMITED**

CHENNAI-06
November 12, 2026

Joint Managing Director

ISO 9001 and ISO 14001 Certified Company

INDO NATIONAL LIMITED

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

EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP 2026

Rs.in Lakhs

Particulars	STANDALONE						CONSOLIDATED					
	3 months ended			Half Year ended		Year ended	3 months ended			Half Year ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
Total Income from Operations (net)	11974.47	11674.76	12062.50	23649.23	24226.93	45820.77	12960.05	11704.26	12115.48	24664.31	24279.91	46010.46
Net Profit/ (Loss) from ordinary activities before tax	(72.06)	(294.03)	197.16	(366.09)	315.96	(2,549.25)	155.52	(322.00)	150.13	(166.48)	268.93	(2,626.39)
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	(11.06)	228.97	156.16	217.91	262.96	(2,592.25)	219.46	201.00	109.13	420.46	215.93	(2,669.20)
Total Comprehensive income for the period and other Comprehensive income (after tax)	(25.37)	167.28	150.31	141.91	235.36	(2,576.50)	33.96	151.98	132.64	185.94	213.37	(2,618.23)
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity						29968.33						29880.21
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)												
1. Basic:	(0.15)	3.05	2.08	2.91	3.51	(34.56)	0.65	2.85	1.85	3.50	3.21	(35.12)
2. Diluted:	(0.15)	3.05	2.08	2.91	3.51	(34.56)	0.65	2.85	1.85	3.50	3.21	(35.12)

Note: The above is a extract of the detailed format of Quarterly and Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations.2015. The full format of the Quarterly and Half yearly Financial Results are available on the Stock Exchange websites (www.bseindia.com, www.nseindia.com and our company website www.nippo.in)

for INDO NATIONAL LIMITED

CHENNAI - 600 006
November 12, 2026

Joint Managing Director

ISO 9001 and ISO 14001 Certified Company

Indo National Limited, Pottipati Plaza, 3rd Floor, 77, Nungambakkam High Road, Chennai - 600034 India.
CIN No : L31909TN1972PLC006196 | feedback@nippo.in | 044-2827 2711, 044-2824 2700 | www.nippo.in

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

TO

THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of INDO NATIONAL LIMITED (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and the year to-date results for the period from April 1, 2026 to September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the parent's company management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 "the Act", and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on 12th November, 2026. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim financial information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review ls substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results up to Quarter/Half Year ended on 30th September 2026 of the following entities except otherwise mentioned below.

Sr. No.	Name of the entity	Relationship with the parent company
1	Nippo Green Energy Private Limited	Subsidiary
2	Medcuore Medical Solutions Private Limited	Subsidiary
3	Aidin Technologies Private Limited	Subsidiary (w.e.f. 29-07-2026)

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

6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose -

   a) Interim consolidated financial results in respect of (i) M/s. Nippo Green Energy Private Limited and (ii) M/s. Medcuore Medical Solutions Private Limited, reflect Total assets of Rs. 3,172.82 lakhs as at September 30, 2026, Total revenues of Rs. 16.32 lakhs and Rs. 45.82 lakhs, Total net profit/(loss) after tax of Rs. (41.37) lakhs and Rs. (69.34) lakhs and Total comprehensive income of Rs. (41.37) lakhs and Rs. (69.34) for the quarter and half year ended September 30, 2026, respectively and Cash flows of Rs. (33.75) lakhs for the period from April 1,2026 to September 30, 2026, as considered in the consolidated unaudited financial results and whose interim financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   b)

      i. During the quarter ended 30th September 2026, the Group acquired a majority management control in the Board of Directors in M/s. Aidin Technologies Private Limited on 29th July 2026, making it a subsidiary of the Parent Company from that date.

      ii. Consequently, the consolidated financial results for the quarter and six months ended 30th September 2026 include the financial performance of M/s Aidin Technologies Private Limited from 29th July 2026 to 30th September 2026. The post-acquisition operations of the new subsidiary included in these consolidated results reflect Total assets of Rs. 9,339.79 lakhs as at September 30, 2026, Total Revenue of Rs. 981.92 lakhs, Net Profit/(Loss) after tax of Rs.271.89 lakhs, and Total Comprehensive Income of Rs. 270.02 lakhs and Cash flows of Rs.18 lakhs for the said period.

G BALU ASSOCIATES LLP CHENNAI

iii. The financial results of M/s. Aidin Technologies Private Limited for the period from 29th July 2026 to 30th September 2026 have not been reviewed by us, and had been reviewed by other auditor, whose reports had been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

G BALU ASSOCIATES LLP CHENNAI Chartered Accountants

R Ravishankar
Partner
M. No. 026819
UDIN:26026819FGCXNL5219

Place: Chennai
Date: 12-11- 2026