



May 20, 2025

Ref: SEC/JS/

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

(Scrip Code — 504058)

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

(Scrip ID - NIPPOBATRY)

Dear Sirs,

Sub: Announcement of Audited Standalone/ Consolidated Financial results for the Quarter / Year ended 31<sup>st</sup> March 2025 as per Regulation 33 of the SEBI (LODR) Regulations 2013 and updation of information – reg.

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

I. Approved and taken on record the following:

1. Audited Standalone financial results for the Quarter / year ended 31<sup>st</sup> March, 2025 and Consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2025 and Auditors Report issued by the Auditor thereon.
2. Audited Annual Accounts (both standalone and consolidated) of the Company for the year ended 31<sup>st</sup> March, 2025.
3. Auditors Reports with unmodified opinion on the above Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2025.

II A dividend of Rs.5/- per share (100%) for the financial year ended 31<sup>st</sup> March, 2025 was recommended by the Board.

III. Appointment of Secretarial Auditor – Annexure -1

IV. Appointment of Cost Auditor – Annexure -2

The Meeting of the Board commenced at 4.30 P.m and concluded at 5.15 P.m.

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

Thanking you.

Yours faithfully,  
For Indo National Limited

J. Srinivasan  
Company Secretary

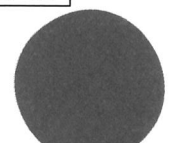


Annexure -1

SI No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	M/s. <b>M Damodaran &amp; Associates LLP</b> , Practicing Company Secretaries [Firm Reg No: L2019TN006000] is leading firm in South India, they are handling various listed companies compliances and has good Secretarial Audited Team and also have peer review certificate from ICSI.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed on 20 <sup>th</sup> May 2025 for a term of 5 consecutive years commencing from 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2030 subject to approval of shareholders.
3.	Brief profile	M Damodaran & Associates LLP, Practicing Company Secretaries, is one of the reputed and leading firms of the Company based out of Chennai led by CS M Damodaran, Company Secretary and a Managing Partner of the LLP. Mr. Damodaran had experience more than two decades in company law, SEBI Matters, Corporate Restructuring and other gamut of Corporate Affairs
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Annexure -2

SI No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	M/s. <b>B Thulasiram &amp; CO</b> , Cost Accountants [Firm Reg No: 003539] is leading firm in South India, they are handling Cost audits for several industries like: Construction, Bulk Drugs, Formulations, Mini Steel Plant, Automobile, Aluminum, Engineering, Chemicals, infrastructure, healthcare, etc..
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed on 20 <sup>th</sup> May 2025 for a term of 1 years commencing from 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026
3.	Brief profile	<b>B Thulasiram &amp; Co.</b> , Cost Accountants, is one of the reputed and leading firms based out of

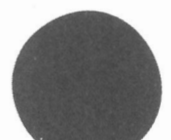


		Chennai led by B Thulasiram, MNO. 40478 Practice as cost accountant and has rich experience in the area of audit and consultancy and conducted several cost audits, Internal audits, Service tax audits, GST audit, VAT audits, Stock Audits and design & implementation of costing systems of large & medium scale Companies; providing services in maintainace of Cost Accounting records, Accounting and secretarial matters.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

Statement of deviation or variation for proceeds of public issue, right issue, preferential issue, qualified institutional placement etc., Not Applicable

Outstanding default on loans and debt securities – Not Applicable – there are no outstanding default on loan and debt securities

Disclosure of related party transactions – being filed with integrated filing (Financial)





Ref: SEC/JS/

May 20, 2025

- 1) B S E Limited (Scrip Code — 504058)  
Floor 1, 'Phiroze JeeJeebhoy Towers'  
Dalal Street  
Mumbai - 400 001
- 2) The Listing Department (Scrip ID - NIPPOBATRY)  
National Stock Exchange of India Ltd.  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI – 400 051

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

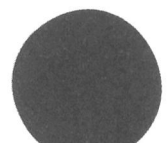
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In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing obligations and disclosure requirements) regulations, 2015, as amended, we confirm that the statutory auditors of the company, viz. G. Balu Association LLP, Chartered Accountants, (Registration no:000376S/S-200073) have issued an audit report with unmodified opinion on the Audited Financial Results of the company (Standalone & Consolidated) for the year ended 31<sup>st</sup> March 2025.

This declaration is for your information and record, please.

Thanking you.

Yours faithfully,  
For Indo National Limited

J. Srinivasan  
Company Secretary





## INDO NATIONAL LIMITED

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



### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2025

Rs.in Lakhs

S.No	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1	<b>Income from Operations</b>					
	(a) Revenue from operations	9710.77	12163.30	10360.99	45797.12	46607.93
	(b) Other income	246.13	177.04	126.72	865.38	580.64
	<b>Total Income</b>	<b>9956.90</b>	<b>12340.34</b>	<b>10487.71</b>	<b>46662.50</b>	<b>47188.57</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	3297.83	3768.22	2883.44	16155.36	15015.31
	b. Purchase of stock-in-trade	3260.24	3426.01	2414.96	13059.34	13766.68
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(466.23)	597.30	1090.45	(288.45)	(65.51)
	d. Employee benefits expense	1780.28	1871.68	1759.43	7525.26	7080.80
	e. Finance costs	22.19	9.77	81.57	110.14	374.89
	f. Depreciation and amortization expense	293.67	290.44	242.88	1146.49	899.95
	g. Other expenses	1969.94	2349.74	2142.09	8847.97	9312.41
	<b>Total Expenses</b>	<b>10157.92</b>	<b>12313.16</b>	<b>10614.82</b>	<b>46556.11</b>	<b>46384.53</b>
3	<b>Profit before exceptional items and Tax(1-2)</b>	<b>(201.02)</b>	<b>27.18</b>	<b>(127.11)</b>	<b>106.39</b>	<b>804.04</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>(201.02)</b>	<b>27.18</b>	<b>(127.11)</b>	<b>106.39</b>	<b>804.04</b>
6	<b>Tax expense</b>					
	a) Current Tax	30.00	(13.00)	(38.00)	32.00	202.00
	b) Current Tax for earlier years	32.50	-	-	32.50	0.00
	c) Deferred Tax	(0.50)	(23.00)	(10.00)	(59.50)	(68.00)
7	<b>Profit for the Period (5-6)</b>	<b>(263.02)</b>	<b>63.18</b>	<b>(79.11)</b>	<b>101.39</b>	<b>670.04</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) Items not to be reclassified to Profit or Loss in subsequent period	70.50	(8.00)	13.50	46.50	(106.50)
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>70.50</b>	<b>(8.00)</b>	<b>13.50</b>	<b>46.50</b>	<b>(106.50)</b>
9	<b>Total Comprehensive Income</b>	<b>(192.52)</b>	<b>55.18</b>	<b>(65.61)</b>	<b>147.89</b>	<b>563.54</b>
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00
11	Other Equity				22234.20	22461.31
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	(3.51)	0.84	(1.05)	1.35	8.93





## INDO NATIONAL LIMITED

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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2025

Rs. in Lakhs

### Notes

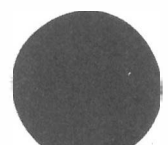
- 1 The above Standalone Audited Financial Results for the quarter and year ended 31st March 2025 were reviewed by the Audit Committee vide its meeting held on May 20, 2025 and was approved by the Board of Directors at its meeting held on May 20, 2025.
- 2 The financial result is prepared in accordance with the India Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment / rules thereafter and in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. The statutory auditors have conducted an audit of the above financial results. Further, the financial results for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31 for respective years which are subject to limited review.
- 3 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 NCLT, Chennai Branch. The company has received an order dated 29-04-2025 from NCLT, Division Bench II, Chennai allowing this application and providing directions to be followed by the companies. The amalgamation Order is subject to requisite statutory and regulatory approvals.
- 4 The Board of Directors of Indo National Limited ("the company") have recommended a final dividend of Rs./- per share(%) amounting to Rs./- lakhs on equity shares of Rs.5/-each for the year subject to the approval from shareholders for the year ended 31st March, 2025.
- 5 In a Suo Moto case relating to Cartalisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4,226 Lakhs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT)2018. Against the CC I's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.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 31st March 2025.
- 6 The standalone financial results of the company are available on the Bombay Stock Exchange website [www.bseindia.com](http://www.bseindia.com), the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.nipoo.in](http://www.nipoo.in)
- 7 The previous period figures have been re-grouped/re-stated wherever necessary to confirm to the current period's classification / disclosure.

for INDO NATIONAL LIMITED

Joint Managing Director

CHENNAI - 600 006  
May 20, 2025

ISO 9001 and ISO 14001 Certified Company



**INDO NATIONAL LIMITED**CIN NO : L31909TN1972PLC006196  
REGISTERED OFFICE: LAKSHMI BHAVAN,  
609, MOUNT ROAD, CHENNAI-600 006**Audited Statement of Assets and Liabilities**

Rs.in Lakhs

S.NO.	Particulars	STANDALONE	
		Audited	Audited
		As at 31/03/2025	As at 31/03/2024
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property plant and equipment	13452.65	11505.75
	Right of Use Asset	655.74	477.18
	Capital work in progress	128.62	13.97
	Other intangible assets	983.38	1107.00
	<b>Financial assets</b>		
	Investments	16643.53	7830.95
	Other Financial Assets	54.37	54.37
	<b>Non-current assets</b>	<b>31918.29</b>	<b>20989.22</b>
2	<b>Current Assets</b>		
	Inventories	6956.55	5762.02
	<b>Financial assets</b>		
	Trade receivables	4821.14	4344.70
	Cash and cash equivalents	29.07	59.82
	Bank balances other than above	21.86	79.59
	Loans	0.00	590.46
	Other Financial assets	2277.04	622.82
	Current Tax Assets (Net)	563.30	456.94
	Other current assets	2160.32	866.35
	<b>Current assets</b>	<b>16829.28</b>	<b>12782.70</b>
	<b>TOTAL ASSETS</b>	<b>48747.57</b>	<b>33771.92</b>
(B)	<b>EQUITY &amp; LIABILITIES</b>		
I	<b>EQUITY</b>		
	Equity share capital	375.00	375.00
	Other equity	22234.20	22461.31
	<b>Equity</b>	<b>22609.20</b>	<b>22836.31</b>
II	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
	Financial liabilities		
	Provisions	1210.79	1205.36
	Deferred tax liabilities (Net)	1485.79	1529.79
	<b>Non-Current Liabilities</b>	<b>2696.58</b>	<b>2735.15</b>
2	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	18725.72	1700.00
	<b>Trade payables</b>		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	272.44	561.76
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	2534.53	2164.78
	Other financial liabilities	26.71	22.89
	Other current liabilities	1396.59	3064.68
	Provisions	485.80	686.35
	<b>Current liabilities</b>	<b>23441.79</b>	<b>8200.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48747.57</b>	<b>33771.92</b>

for INDO NATIONAL LIMITED

CHENNAI-06

May 20, 2025

ISO 9001 and ISO 14001 Certified Company

  
Joint Managing Director

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

Rs.in Lakhs

Particulars	STANDALONE	
	Audited	
	As at 31/03/25	As at 31/03/24
<b>A.Cash flow from Operating Activities</b>		
Profit before income tax	106.39	804.04
Adjustment for:		
Depreciation and amortisation expense	1,146.49	899.95
Sale of Property, Plant and Equipment	0.57	-
Interest Income	(188.74)	(421.00)
Finance Charges	68.35	340.25
<b>Operating profit before working capital changes</b>	<b>1,133.06</b>	<b>1,623.24</b>
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
<b>Changes in Working Capital</b>	<b>(6,278.39)</b>	<b>1,515.36</b>
<b>Cash generated from operations</b>	<b>(5,145.33)</b>	<b>3,138.60</b>
Less : Income taxes paid (net of refunds)	(170.86)	(278.31)
<b>Net cash from / (used in) operating activities ( A )</b>	<b>-5,316.19</b>	<b>2,860.29</b>
<b>B.Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Progress)	(3,304.36)	(2,311.85)
Sale proceeds of PPE	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 Shares - Nippo Green Energy		(575.15)
Investment in Mutual Fund	(9,612.58)	-
<b>Net cash from / (used in) investing activities ( B )</b>	<b>(11,296.93)</b>	<b>(1,687.22)</b>
<b>C.Cash flow from Financing Activities</b>		
Proceeds from short term borrowings	18,725.72	-
Repayment of short term borrowings	(1,700.00)	(420.37)
Dividend paid	(375.00)	(375.00)
Finance Costs paid	(68.35)	(340.25)
<b>Net cash (used in) financing activities ( C )</b>	<b>16,582.37</b>	<b>(1,135.62)</b>
<b>(i) Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(30.75)</b>	<b>37.45</b>
<b>(ii) Effect of exchange difference on restatement of foreign currency cash and cash equivalents</b>		
<b>(iii) Cash and cash equivalents at the beginning of the financial year</b>	59.82	22.37
<b>Cash and Cash Equivalents at the end of the year</b>	<b>29.07</b>	<b>59.82</b>

for INDO NATIONAL LIMITED

CHENNAI-06  
May 20, 2025

ISO 9001 and ISO 14001 Certified Company

  
Joint Managing Director

**Independent Auditor's Report on the Quarterly and Year to date Audited Standalone Financial Results of the INDO NATIONAL LIMITED pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

TO  
THE BOARD OF DIRECTORS OF INDO NATIONAL LIMITED

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying quarterly and year to date statement of standalone financial results of INDO NATIONAL LIMITED (herein referred to as 'the company') for the quarter and year ended 31<sup>st</sup> March 2025, ("the 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirement that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These audited quarterly and the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principle laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and the completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

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

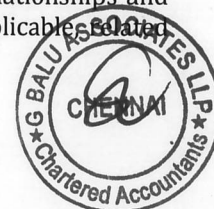
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' and Management 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 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 Annual Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company 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 of the company 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.



## **Other Matters**

The Standalone Financial Results include the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and Bombay Stock Exchange. These results are based on and should be read with the Audited Standalone Ind AS Financial Statements of the Company for the year ended 31<sup>st</sup> March 2025 on which we issued an unmodified audit opinion vide our report dated 20<sup>th</sup> May 2025.

**For G Balu Associates LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 000376S/S200073**

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "G BALU ASSOCIATES LLP" around the top edge, "CHENNAI" in the center, and "Chartered Accountants" around the bottom edge, with two stars on either side of the bottom text.

**R Ravishankar**

**Partner**

**Membership Number: 026819**

**UDIN: 25026819BMHBRO7110**

**Place: Chennai**

**Date: 20-05-2025**



## INDO NATIONAL LIMITED

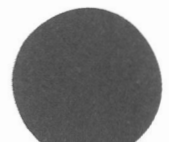
CIN NO : L31909TN1972PLC006196  
REGISTERED OFFICE: LAKSHMI BHAVAN,  
609, MOUNT ROAD, CHENNAI-600 006



### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2025

Rs.in Lakhs

S.No	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1	<b>Income from Operations</b>					
	(a) Revenue from operations	9710.77	12163.30	16892.89	46746.50	64060.25
	(b) Other income	319.88	177.03	260.56	18997.36	1010.59
	<b>Total Income</b>	<b>10030.65</b>	<b>12340.33</b>	<b>17153.45</b>	<b>65743.86</b>	<b>65070.84</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	3297.83	3768.22	5630.35	16998.32	23525.45
	b. Purchase of stock-in-trade	3260.24	3426.01	2414.96	13059.34	13766.68
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(466.24)	597.30	1117.63	(914.43)	(261.36)
	d. Employee benefits expense	1801.29	1892.65	2521.39	8069.68	9998.58
	e. Finance costs	95.88	9.78	328.28	317.84	1375.31
	f. Depreciation and amortization expense	293.67	290.44	466.03	1323.81	1763.80
	g. Other expenses	2011.88	3594.87	3443.30	11760.22	12960.53
	<b>Total Expenses</b>	<b>10294.55</b>	<b>13579.27</b>	<b>15921.94</b>	<b>50614.78</b>	<b>63128.99</b>
3	<b>Profit before exceptional items and Tax(1-2)</b>	<b>(263.90)</b>	<b>(1238.94)</b>	<b>1231.51</b>	<b>15129.08</b>	<b>1941.85</b>
4	Exceptional items	-	-	-	-	0.00
5	<b>Profit before Tax (3-4)</b>	<b>(263.90)</b>	<b>(1238.94)</b>	<b>1231.51</b>	<b>15129.08</b>	<b>1941.85</b>
6	<b>Tax expense</b>					
	a) Current Tax	(304.09)	(8.91)	165.74	3215.89	335.62
	b) Current Tax for earlier years	32.50	0.00	0.00	32.50	0.00
	c) Deferred Tax	(0.50)	(23.00)	157.17	(313.92)	142.39
7	<b>Profit for the Period (5-6)</b>	<b>8.19</b>	<b>(1207.03)</b>	<b>908.60</b>	<b>12194.61</b>	<b>1,463.84</b>
	Share of profit/(loss) of joint ventures and associates (net)	0.00		0.00	0.00	-
8	<b>Profit for the period after share of loss of associates</b>	<b>8.19</b>	<b>(1207.03)</b>	<b>908.60</b>	<b>12194.61</b>	<b>1,463.84</b>
9	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) Items not to be reclassified to Profit or Loss in subsequent period	70.50	(8.00)	25.90	42.01	(138.24)
	b) Items to be reclassified to Profit or Loss in subsequent period					
	Other Comprehensive Income for the period	70.50	(8.00)	25.90	42.01	(138.24)
	<b>Total Comprehensive Income</b>	<b>78.69</b>	<b>(1215.03)</b>	<b>934.50</b>	<b>12236.62</b>	<b>1,325.60</b>
	<b>Net profit / (loss) attributable to</b>					
	Owners of the company	8.19	(1207.03)	240.22	12376.26	961.91
	Non controlling interest	0.00	0.00	668.38	(181.65)	501.93
	<b>Other Comprehensive Income attributable to</b>					
	Owners of the company	70.50	(8.00)	36.99	45.34	(116.55)
	Non controlling interest	-	0.00	(11.09)	(3.33)	(21.69)
	<b>Total Comprehensive Income attributable to</b>					
	Owners of the company	<b>78.69</b>	<b>(1215.03)</b>	<b>277.21</b>	<b>12421.60</b>	<b>845.36</b>
	Non controlling interest	<b>0.00</b>	<b>0.00</b>	<b>657.29</b>	<b>(184.98)</b>	<b>480.24</b>
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00
11	Other Equity				43441.79	23243.10
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	0.11	(16.09)	3.20	165.02	12.83





## INDO NATIONAL LIMITED

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



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2025

Rs.in Lakhs

### Notes

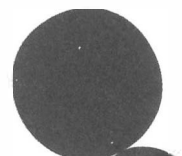
- The above consolidated financial results were reviewed and recommended by the Audit Committee vide its meeting held on May 20, 2025 and then approved by the Board of Directors at its meeting held on May 20, 2025.
- The Consolidated audited financial result is prepared in accordance with the India Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016. The statutory auditors have conducted an audit of the above financial results. Further, the financial results for the quarter ended March 31, 2025 and March 31, 2024 are balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31 for respective years which are subject to limited review.
- The company's 100% subsidiary, Helios Strategic Systems Ltd has divested its investment in Kineco Ltd, by way of sale of its shares in Kineco Ltd on 6th June, 2024. Kineco Ltd has ceased to be a subsidiary of the company from this date.
- The consolidated unaudited financial results include the financial results of Indo National Limited and the financial results of its subsidiaries M/s Nippo Green Energy Pvt Ltd and M/s Helios Strategic Systems Limited (and step down subsidiaries, M/s Kineco Limited, Kineco Kaman Composites-India Private Limited, Kineco Alte Train Technologies Pvt Ltd, and its associate Kineco Exel Composite India Private Limited upto 6th June 2024, being the date of loss of control of the step down subsidiaries). The consolidated unaudited financial results of the company are available on the Bombay Stock Exchange website [www.bseindia.com](http://www.bseindia.com), the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.nippo.in](http://www.nippo.in)
- M/s. Kineco Ltd and its subsidiaries are in the business segment of Composites and Aerospace. As at 6th June 2024, (date of loss of control) the assets of the step down subsidiaries (M/s. Kineco Ltd and its subsidiaries) amounting to Rs.26,078.95 lakhs considered as part of the assets of the Group as on 31st 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.
- In a Suo Moto case relating to Cartelisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4226 lakhs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT) 2018. Against the CCI's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 lakhs within 15 days with the Registry of the NCLAT. The parent company Indo National Limited had deposited Rs.422 lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 31st March 2025.
- 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 NCLT, Chennai Branch. The company has received an order dated 29-04-2025 from NCLT, Division Bench II, Chennai allowing this application and providing directions to be followed by the companies. The amalgamation Order is subject to requisite statutory and regulatory approvals.
- Previous period's figures have been regrouped, wherever necessary, to confirm to the current period's classification / disclosure

for INDO NATIONAL LIMITED

Joint Managing Director

CHENNAI - 600 006  
May 20, 2025

ISO 9001 and ISO 14001 Certified Company



**INDO NATIONAL LIMITED**CIN NO : L31909TN1972PLC006196  
REGISTERED OFFICE: LAKSHMI BHAVAN,  
609, MOUNT ROAD, CHENNAI-600 006**Audited Statement of Assets and Liabilities**

Rs.in Lakhs

S.NO.	Particulars	CONSOLIDATED	
		Audited	Audited
		As at 31/03/2025	As at 31/03/2024
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property plant and equipment	19860.67	18046.48
	Capital work in progress	438.71	208.79
	Other intangible assets	1615.90	1737.32
	Right of use assets	846.11	669.65
	Goodwill on consolidation	0.00	4940.90
	<b>Financial assets</b>		
	Investments	9613.92	1.32
	Other Financial Assets	77.29	1194.33
	Non- Current Tax Assets	3622.12	126.91
	Other non-current assets	37.47	39.55
	<b>Non-current assets</b>	<b>36112.19</b>	<b>26965.25</b>
2	<b>Current Assets</b>		
	Inventories	11719.91	9681.72
	<b>Financial assets</b>		
	Trade receivables	8953.76	13265.88
	Cash and cash equivalents	688.30	94.45
	Bank balances other than above	4161.23	3133.49
	Other Financial assets	2785.56	845.65
	Assets held for sale	0.00	0.00
	Current Tax Assets (Net)	563.30	456.94
	Other current assets	7163.63	5487.66
	<b>Current assets</b>	<b>38035.69</b>	<b>32965.79</b>
	<b>TOTAL ASSETS</b>	<b>72147.88</b>	<b>59931.04</b>
(B)	<b>EQUITY &amp; LIABILITIES</b>		
I	<b>EQUITY</b>		
	Equity share capital	375.00	375.00
	Other equity	43441.79	23243.10
	<b>Equity attributable to owners</b>	<b>43816.79</b>	<b>23618.10</b>
	Non controlling interest	3274.54	3728.55
		<b>47091.33</b>	<b>27346.65</b>
II	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
	Financial liabilities		
	Borrowings	2297.76	4920.26
	Lease Liabilities	78.27	78.09
	Provisions	1398.65	1393.55
	Deferred tax liabilities (Net)	1312.22	1609.73
	Other Non current liabilities	1161.41	1165.14
	<b>Non-Current Liabilities</b>	<b>6248.31</b>	<b>9166.77</b>
2	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	2988.21	9058.99
	Lease Liabilities	27.27	27.27
	<b>Trade payables</b>		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	289.97	599.22
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	6164.06	6703.09
	Other financial liabilities	47.84	68.22
	Other current liabilities	5098.95	6091.12
	Current Tax Liability	0.00	6.08
	Provisions	4191.94	863.63
	<b>Current liabilities</b>	<b>18808.24</b>	<b>23417.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72147.88</b>	<b>59931.04</b>

for INDO NATIONAL LIMITED

CHENNAI-06  
May 20, 2025

ISO 9001 and ISO 14001 Certified Company

  
Joint Managing Director

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

Rs.in Lakhs

Particulars	CONSOLIDATED	
	Audited	
	As at 31/03/25	As at 31/03/24
<b>A. Cash flow from Operating Activities</b>		
Profit before income tax	15,129.08	1,941.85
Adjustment for:		
Depreciation and amortisation expense	1,323.81	1,763.80
Gain on Sale of Property, Plant and Equipment	(2.90)	(1.45)
Provision for bad and 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		-
<b>Operating profit before working capital changes</b>	<b>(2,226.63)</b>	<b>4,582.60</b>
Changes in operating assets and liabilities		
(Increase) / decrease in Financial assets & other current assets	(3,526.56)	(4,601.43)
(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
<b>Changes in Working Capital</b>	<b>216.22</b>	<b>124.82</b>
<b>Cash generated from operations</b>	<b>(2,010.41)</b>	<b>4,707.42</b>
Less : Income taxes paid (net of refunds)	(3,565.15)	(352.30)
<b>Net cash from / (used in) operating activities ( A )</b>	<b>(5,575.56)</b>	<b>4,355.12</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment (including changes in Capital Work in Prog)	(4,165.56)	(4,472.20)
Sale proceeds of PPE	40.81	127.90
Purchase of non-current Investment	(10,130.30)	(0.48)
Interest received	22,302.33	519.08
<b>Net cash from / (used in) investing activities ( B )</b>	<b>8,047.28</b>	<b>(3,825.70)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(2,622.50)	2,031.27
Proceeds from short term borrowings	(6,070.77)	(1,221.23)
Dividend paid and Tax Paid	(375.00)	(375.00)
Payment of principal portion of lease liabilities	0.18	(3.05)
Finance Costs paid	(317.84)	(1,375.31)
Other Reserves	7,508.06	-
<b>Net cash (used in) financing activities ( C )</b>	<b>(1,877.87)</b>	<b>(943.32)</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>593.85</b>	<b>(413.90)</b>
<b>E. Effect of exchange difference on restatement of foreign currency cash and cash equivalents</b>	-	-
<b>F. Cash and cash equivalents at the beginning of the financial year</b>	94.45	508.35
<b>G. Cash and Cash Equivalents (Closing)</b>	<b>688.30</b>	<b>94.45</b>

for INDO NATIONAL LIMITED

CHENNAI-06  
May 20, 2025

ISO 9001 and ISO 14001 Certified Company

  
**Joint Managing Director**



## INDO NATIONAL LIMITED

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



### SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MAR 31, 2025

Rs. in Lakhs

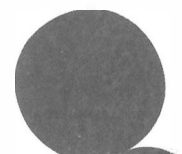
S.NO.	Particulars	3 Months ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1	<b>Segment Revenue</b>					
	a) Consumer Goods	9710.77	12163.30	10360.99	45797.12	46607.93
	b) Composites & Aero space	0.00	0.00	6531.90	949.38	17452.32
	c) Other segment	(73.70)	0.00	41.63	12.56	200.31
	<b>Total</b>	<b>9637.07</b>	<b>12163.30</b>	<b>16934.52</b>	<b>46759.06</b>	<b>64260.56</b>
	Less: Inter-segment revenue	(73.70)	0.00	41.63	12.56	200.31
	<b>Revenue from operations</b>	<b>9710.77</b>	<b>12163.30</b>	<b>16892.89</b>	<b>46746.50</b>	<b>64060.25</b>
2	<b>Results</b>					
	Profit before tax and interest					
	a) Consumer Goods	(178.83)	36.95	(45.54)	216.53	1178.93
	b) Composites & Aero space	0.00	0.00	1609.45	(426.00)	2111.32
	c) Other segment	10.81	(1,266.11)	(4.12)	15656.39	26.91
	<b>Total</b>	<b>(168.02)</b>	<b>(1,229.16)</b>	<b>1559.79</b>	<b>15446.92</b>	<b>3317.16</b>
	Less: i) Interest	95.88	9.78	328.28	317.84	1375.31
	<b>Profit before Tax</b>	<b>(263.90)</b>	<b>(1,238.94)</b>	<b>1,231.51</b>	<b>15129.08</b>	<b>1941.85</b>
3	<b>Segment Assets</b>					
	a) Consumer Goods	25204.78	24501.68	25925.65	25204.78	25925.65
	b) Composites & Aero space	26078.95	26078.95	26565.75	26078.95	26565.75
	c) Other segment	20864.17	20644.77	7439.63	20864.17	7439.63
	<b>Segment Assets</b>	<b>72147.90</b>	<b>71225.40</b>	<b>59931.03</b>	<b>72147.90</b>	<b>59931.03</b>
4	<b>Segment Liabilities</b>					
	a) Consumer Goods	25204.78	24501.68	25925.65	25204.78	25925.65
	b) Composites & Aero space	26078.95	26078.95	26565.75	26078.95	26565.75
	c) Other segment	20864.17	20644.77	7439.63	20864.17	7439.63
	<b>Segment Liabilities</b>	<b>72147.90</b>	<b>71225.40</b>	<b>59931.03</b>	<b>72147.90</b>	<b>59931.03</b>
5	<b>Capital Employed</b>					
	a) Consumer Goods	16358.36	16350.92	15585.51	16358.36	15585.51
	b) Composites & Aero space	15889.30	15889.3	8892.64	15889.30	8892.64
	c) Other segment	17141.44	17074.26	7788.75	17141.44	7788.75
	<b>Capital employed</b>	<b>49389.10</b>	<b>49314.48</b>	<b>32266.90</b>	<b>49389.10</b>	<b>32266.90</b>

for INDO NATIONAL LIMITED

CHENNAI-06  
May 20, 2025

ISO 9001 and ISO 14001 Certified Company

  
Joint Managing Director



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the 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

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying quarterly and year to date Statement of Consolidated Annual Financial Results of Indo National Limited (hereinafter referred to as "the Holding Company"), its subsidiary and controlled entity (the Holding Company and its subsidiary and controlled entity together referred to as "the Group") for the quarter and year ended 31st March 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of subsidiaries and jointly controlled entities, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

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

(ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, as amended; and

(iii) give a true and fair view, in conformity with the Indian Accounting Standards (IND AS), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025 respectively.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to

in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards under Section 133 of the Act 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 Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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



to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial results. We are responsible for the direction, supervision, and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results 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 and such other entities included in the consolidated financial results 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.

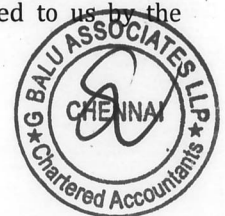
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

The consolidated financial results includes the audited financial results 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, and total revenue of Rs. 73.74 lakhs and Rs. 19,099.75 lakhs, total net (loss) after tax of Rs. 267.11lakhs and Rs. 12,093.22 lakhs and total comprehensive (loss) of Rs. 267.11 lakhs and Rs. 11821.62 lakhs for the quarter ended 31st March 2025 and for the year ended 1st April 2024 to 31st March 2025 respectively, and net cash outflow amounting to Rs. 624.60 lakhs for the year ended 31st March 2025, as considered in the Statement, which have been audited by their respective independent auditors.

These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the



management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial results, 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.

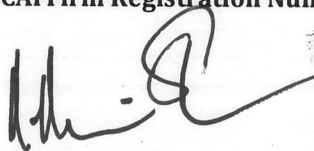

The independent auditors' reports on Financial Results of these subsidiaries have been furnished to us by the Management, and our opinion on the Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement 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 Board of Directors.

The Financial Results include the results for the quarter ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our report on the Financial Results is not modified in respect of the above matter.

The Consolidated Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with NSE and BSE. These results are based on and should be read with the Audited Consolidated Financial Statements of the group and its associates for the year ended 31st March 2025 on which we issued an unmodified audit opinion vide our report dated 20<sup>th</sup> May, 2025.

**For G Balu Associates LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 000376S/S200073**

**R Ravishankar**  
**Partner**  
**Membership Number: 026819**  
**UDIN: 25026819BMHBRQ8512**

**Place: Chennai**  
**Date: 20-05-2025**

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

EXTRACT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MAR 2025

Rs.in Lakhs

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended		Year ended			Quarter ended		Year ended		
	Audited	Unaudited	Audited	Audited		Audited	Unaudited	Audited	Audited	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Total Income from Operations (net)	9956.90	12340.34	10487.71	46662.50	47188.57	10030.65	12340.33	17153.45	65743.86	65070.84
Net Profit/ (Loss) from ordinary activities before tax	(201.02)	27.18	(127.11)	106.39	804.04	(263.90)	(1238.94)	1,231.51	15129.08	1,941.85
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	(263.02)	63.18	(79.11)	101.39	670.04	8.19	(1207.03)	908.60	12194.61	1,463.84
Total Comprehensive income for the period and other Comprehensive income (after tax)	(192.52)	55.18	(65.61)	147.89	563.54	78.69	(1215.03)	277.21	12421.60	845.36
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity				22234.20	22461.31				43441.79	23243.10
Earnings Per Share (before / after extraordinary items) Rs.5/-each										
1. Basic:	(3.51)	0.84	(1.05)	1.35	8.93	0.11	(16.09)	3.20	165.02	12.83
2. Diluted:	(3.51)	0.84	(1.05)	1.35	8.93	0.11	(16.09)	3.20	165.02	12.83

Note: The above is a extract of the detailed format of Quarterly/Annual 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/Annual Financial Results are available on the Stock Exchange websites. ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and our company website [www.nippo.in](http://www.nippo.in))

CHENNAI-06  
May 20, 2025

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Joint Managing Director

