

Ref: SEC/JS/

August 12, 2025

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 August 12, 2025 - Regulation 30 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, **Tuesday, August 12, 2025**, have *inter-alia*,

1. Considered and approved the unaudited (Standalone and Consolidated) Financial Statement for the Quarter ended June 30, 2025 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 as **Annexure -1**.

2. Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company,

a) approved the re-appointment of Mr. P. Dwaraknath Reddy as the Managing Director and Mr. Aditya Reddy as Joint Managing Director of the Company for a period of 5 years from 1st day of October 2025 to 30th September, 2030.

b) approved the appointment of Mr. BLN Prasad as Additional Non-executive Non independent Director of the Company till the ensuing Annual General Meeting.

The disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-2**.

3. Approved the Alteration of Articles of Association subject to the approval of the Shareholders at the ensuing Annual General Meeting.

The disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoO2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-3**.

4. Press release is enclosed as **Annexure-4**

The meeting commenced at 12.30 P.M (1ST) and concluded at 2.00 P.M (1ST).

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

Thanking you.

Yours faithfully,

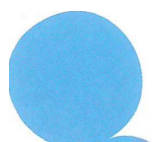
For Indo National Limited,

J. Srinivasan
Company Secretary

Indo National Limited | Corporate office address: Pottipati Plaza, 3rd Floor, 77, Nungambakkam High Road, Chennai – 600034.

Registered office address: No. 609, Mount Road, Lakshmi Bhawan IVth FLOOR, Chennai- 600006.

CIN No: L31909TN1972PLC006196 | feedback@nippo.in | 044-2827 2711, 044-2824 2700 | www.nippo.in





Annexure-1



INDO NATIONAL LIMITED

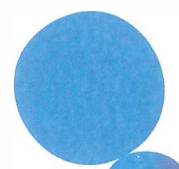
CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,
609, MOUNT ROAD, CHENNAI-600 006



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Rs.in Lakhs

S.No	Particulars	3 months ended		Year ended	
		Unaudited 30-06-2025	Audited 31-03-2025	Unaudited 30-06-2024	Audited 31-03-2025
1	Income from Operations				
	(a) Revenue from operations	11944.02	9710.77	11165.98	45797.12
	(b) Other income	220.41	246.13	106.30	865.38
	Total Income	12164.43	9956.90	11272.28	46662.50
2	Expenses				
	a. Cost of materials consumed	4247.32	3297.83	4127.76	16155.36
	b. Purchase of stock-in-trade	3404.49	3260.24	3163.27	13059.34
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(352.68)	(466.23)	(365.77)	(288.45)
	d. Employee benefits expense	1902.86	1780.28	1942.98	7525.26
	e. Finance costs	59.70	22.19	71.19	110.14
	f. Depreciation and amortization expense	320.65	293.67	276.12	1146.49
	g. Other expenses	2407.73	1969.94	1947.48	8847.97
	Total Expenses	11990.07	10157.92	11163.03	46556.11
3	Profit before exceptional items and Tax(1-2)	174.36	(201.02)	109.25	106.39
4	Exceptional items	-	-	-	-
5	Profit before Tax (3-4)	174.36	(201.02)	109.25	106.39
6	Tax expense				
	a) Current Tax	26.00	30.00	23.00	32.00
	b) Current Tax for earlier years	0.00	32.50	0.00	32.50
	c) Deferred Tax	(14.00)	(0.50)	(15.00)	(59.50)
7	Profit for the Period (5-6)	162.36	(263.02)	101.25	101.39
8	Other Comprehensive Income (Net of Tax)				
	a) Items not to be reclassified to Profit or Loss in subsequent period	(21.75)	70.50	(9.00)	46.50
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-
	Other Comprehensive Income for the period	(21.75)	70.50	(9.00)	46.50
9	Total Comprehensive Income	140.61	(192.52)	92.25	147.89
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00
11	Other Equity				22234.20
12	Earning Per Share (of Rs.5/-each (not annualised))				
	Basic and Diluted	2.16	(3.51)	1.35	1.35



**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 ENDED JUNE 30, 2025**

Rs.in Lakhs

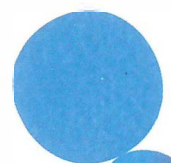
Notes

- 1 The above Standalone unaudited results for the quarter ended 30th June 2025 were reviewed by the Audit Committee vide its meeting held on August 12, 2025 and were approved by the Board of Directors at its meeting held on August 12, 2025. The statutory auditors have conducted an Limited review of the above standalone unaudited financial results.
- 2 The Standalone unudited results for the quarter ended 30th June 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- 3 Pursuant to the application for the proposed amalgamation of M/s. Helios Strategic Systems Limited with M/s. Indo National Limited to NCLT under section 230 to 232 of the companies Act, 2013, the Company has received an order dated 29th April, 2025 from NCLT Division Bench, II Chennai directing the Company to convene meeting of Equity Shareholders of the Company to obtain the approval of Scheme of Amalgamation of Helios Strategic Systems Limited (the 'Transferor Company') and the Company (the 'Transferee Company') through e-voting and the Company has convened the above mentioned meeting on June 21, 2025. The proposed resolution approving the scheme has been duly passed with the requisite majority of Equity shareholders. The amalgamation Order is subject to requisite statutory and regulatory approvals.
- 4 During the quarter, the Company has made investments of :
 a) Rs. 353.69 Lakhs towards acquisition of 32.87% in Equity shares of MEDCUORE MEDICAL SOLUTIONS PRIVATE LIMITED thereby the Company has become Associate of Indo- National Limited.
 b) Rs. 850 Lakhs in Compulsorily Convertible Preference Shares (CCPS) of AXIAL AERO PRIVATE LIMITED
- 5 The Company has only one reportable segment. The business of the Company currently is into manufacture and sale of dry batteries, trading lighting products and other home appliances which comes under a single business segment known as "consumer goods". This classification is based on the nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 "Operating Segment".
- 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 company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT) 2018. against the CCI's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 Lakhs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the quarter ended 30th June 2025.
- 7 The figures for the quarter ended March 31, 2025 are the balancing figure between audited figures in respect of the full financial year 2024-25 and the unaudited published year to date figures upto the third quarter for the respective year, which are subject to limited review.
- 8 The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current period's classification / disclosure.

CHENNAI - 600 006
 August 12, 2025

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

 Joint Managing Director


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 30th June , 2025 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 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 accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review 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 matter 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.

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



**R Ravishankar
Partner
M. No. 026819**

UDIN: 25026819BPMHBS6872

Place: Chennai

Date: 12-08-2025

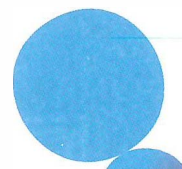
INDO NATIONAL LIMITED

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


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Rs. in Lakhs

S.No	Particulars	3 months ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
1	Income from Operations				
	(a) Revenue from operations	11944.02	9710.77	12115.36	46746.50
	(b) Other income	220.41	319.88	18164.53	18997.36
	Total Income	12164.43	10030.65	30279.89	65743.86
2	Expenses				
	a. Cost of materials consumed	4247.32	3297.83	4970.72	16998.32
	b. Purchase of stock-in-trade	3404.49	3260.24	3163.27	13059.34
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(352.68)	(466.24)	(991.74)	(914.43)
	d. Employee benefits expense	1923.86	1801.29	2424.42	8069.68
	e. Finance costs	59.70	95.88	261.37	317.84
	f. Depreciation and amortization expense	320.65	293.67	453.44	1323.81
	g. Other expenses	2442.29	2011.88	3554.04	11760.22
	Total Expenses	12045.63	10294.55	13835.52	50614.78
3	Profit before exceptional items and Tax(1-2)	118.80	(263.90)	16,444.37	15129.08
4	Exceptional items	-	-	-	-
5	Profit before Tax (3-4)	118.80	(263.90)	16,444.37	15129.08
6	Tax expense				
	a) Current Tax	26.00	(304.09)	3536.89	3215.89
	b) Current Tax for earlier years	0.00	32.50	0.00	32.50
	c) Deferred Tax	(14.00)	(0.50)	(269.42)	(313.92)
7	Profit for the Period (5-6)	106.80	8.19	13176.90	12194.61
	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	102.48	8.19	13176.90	12194.61
9	Other Comprehensive Income (Net of Tax)				
	a) Items not to be reclassified to Profit or Loss in subsequent period	(21.75)	70.50	(13.49)	42.01
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-
	Other Comprehensive Income for the period	(21.75)	70.50	(13.49)	42.01
	Total Comprehensive Income	80.73	78.69	13163.41	12236.62
	Net profit / (loss) attributable to				
	Owners of the company	102.48	8.19	13358.54	12376.26
	Non controlling interest	-	-	(181.64)	(181.65)
	Other Comprehensive Income attributable to				
	Owners of the company	(21.75)	70.50	(10.16)	45.34
	Non controlling interest	-	-	(3.33)	(3.33)
	Total Comprehensive Income attributable to	-	-	-	-
	Owners of the company	80.73	78.69	13348.38	12421.60
	Non controlling interest	-	-	(184.97)	(184.98)
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00
11	Other Equity				43441.79
12	Earning Per Share (of Rs.5/-each (not annualised))				
	Basic and Diluted	1.37	0.11	178.11	165.02



**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 ENDED JUNE 30, 2025**

Rs. in Lakhs

Notes

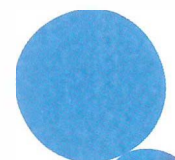
- 1 The above Consolidated unaudited results for the quarter ended 30th June 2025 were reviewed by the Audit Committee vide its meeting held on August 12, 2025 and were approved by the Board of Directors at its meeting held on August 12, 2025. The statutory auditors have conducted a Limited review of the above consolidated unaudited financial results.
- 2 The Consolidated unudited results for the quarter ended 30th June 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 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, M/s Helios Strategic Systems Limited, Nippo Green Private Limited and associate, M/s Medcuore Medical Solutions Private Limited. 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 M/s. Helios Strategic Systems Ltd is in the business segment of investment in securities. The assets amounting to Rs.20231.22 lakhs is more than 10% of the total consolidated assets of Rs.72373.78 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.
- 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 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 quarter ended 30th June 2025.
- 6 Pursuant to the application for the proposed amalgamation of M/s. Helios Strategic Systems Limited with M/s. Indo National Limited to NCLT under section 230 to 232 of the companies Act, 2013, the Company has received an order dated 29th April, 2025 from NCLT Division Bench, II Chennai directing the Company to convene meeting of Equity Shareholders of the Company to obtain the approval of Scheme of Amalgamation of Helios Strategic Systems Limited (the 'Transferor Company') and the Company (the 'Transferee Company') through e-voting and the Company has convened the above mentioned meeting on June 21, 2025. The proposed resolution approving the scheme has been duly passed with the requisite majority of Equity shareholders. The amalgamation Order is subject to requisite statutory and regulatory approvals.
- 7 During the quarter, the Company has made investments of :
 a) Rs. 353.69 Lakhs towards acquisition of 32.87% in Equity shares of MEDCUORE MEDICAL SOLUTIONS PRIVATE LIMITED thereby the Company has become Associate of Indo- National Limited.
 b) Rs. 850 Lakhs in Compulsorily Convertible Preference Shares (CCPS) of AXIAL AERO PRIVATE LIMITED
- 8 The figures for the quarter ended March 31, 2025 are balancing figure between audited figures in respect of the full financial year 2024-25 and the unaudited published year to date figures upto the third quarter for the respective year, which are subject to limited review.
- 9 Previous period's figures have been regrouped, wherever necessary, to conform to the current period's classification / disclosure

CHENNAI - 600 006
 August 12, 2025

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Joint Managing Director



**INDO NATIONAL LIMITED**

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

**SEGMENTWISE REVENUE RESULTS & CAPITAL EMPLOYED**

Rs.in Lakhs

S.NO.	Particulars	3 months ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		As at 30/06/2025	As at 31/03/2025	As at 30/06/2024	As at 31/03/2025
1	Segment Revenue				
	a) Consumer Goods	11944.02	9710.77	11165.98	45797.12
	b) Composites & Aero space	0.00	0.00	949.38	949.38
	c) Other segment	0.00	(73.70)	30.07	12.56
	Total	11944.02	9637.07	12145.43	46759.06
	Less: Inter-segment revenue	0.00	(73.70)	30.07	12.56
	Revenue from operations	11944.02	9710.77	12115.36	46746.50
2	Results				
	Profit before tax and interest				
	a) Consumer Goods	234.06	(178.83)	180.44	216.53
	b) Composites & Aero space	-	0.00	(443.50)	(426.00)
	c) Other segment	(55.56)	10.81	16968.80	15656.39
	Total	178.50	(168.02)	16705.74	15446.92
	Less: i) Interest	59.70	95.88	261.37	317.84
	Profit before tax	118.80	(263.90)	16444.37	15129.08
3	Segment Assets				
	a) Consumer Goods	51935.61	25204.78	30037.48	25204.78
	b) Composites & Aero space	0.00	26078.95	26078.95	26078.95
	c) Other segment	20438.17	20864.17	23619.29	20864.17
	Segment Assets	72373.78	72147.90	79735.72	72147.90
4	Segment Liabilities				
	a) Consumer Goods	51935.61	25204.78	30037.48	25204.78
	b) Composites & Aero space	0.00	26078.95	26078.95	26078.95
	c) Other segment	20438.17	20864.17	23619.29	20864.17
	Segment Liabilities	72373.78	72147.90	79735.72	72147.90
5	Capital Employed				
	a) Consumer Goods	22740.50	16358.36	16477.76	16358.36
	b) Composites & Aero space	0.00	15889.30	15889.30	15889.30
	c) Other segment	17290.83	17141.44	19742.43	17141.44
	Capital employed	40031.33	49389.10	52109.49	49389.10

for INDO NATIONAL LIMITED

Joint Managing Director

CHENNAI - 600 006
 August 12, 2025

ISO 9001 and ISO 14001 Certified Company

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") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associate for the quarter ended 30th June 2025 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 August 12, 2025. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim financial information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 for the Quarter ended 30th June, 2025 of the following entities except otherwise mentioned below.

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	Medcuore Medical Solutions Private Limited	Associate



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 two subsidiaries included in the consolidated unaudited financial results, whose interim consolidated financial results reflect, total revenues of Rs. NIL lakhs, total net profit/(loss) after tax of Rs. (55.56) lakhs and total comprehensive income/(loss) of Rs. (55.56) lakhs for the quarter ended 30th June 2025 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs.(13.13) lakhs and total comprehensive income/(loss) of Rs.(13.13) lakhs for the quarter ended 30th June 2025 as considered in the consolidated unaudited financial results, in respect of one associate, 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.

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



R Ravishankar
Partner
M. No. 026819

UDIN: 250226819BMHBSQ5008

Place: Chennai
Date: 12-08-2025



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 ENDED 30th JUNE 2025

Rs.in Lakhs

Particulars	STANDALONE				CONSOLIDATED			
	3 months ended		Year ended		3 months ended		Year ended	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30-06-2025	31-03-2025	30-06-2024	31-03-2025	30-06-2025	31-03-2025	30-06-2024	31-03-2025
Total Income from Operations (net)	12164.43	9956.90	11272.28	46662.50	12164.43	10030.65	30279.89	65743.86
Net Profit/ (Loss) from ordinary activities before tax	174.36	(201.02)	109.25	106.39	118.80	(263.90)	16,444.37	15,129.08
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	162.36	(263.02)	101.25	101.39	106.80	8.19	13,176.90	12,194.61
Total Comprehensive income for the period and other Comprehensive income (after tax)	140.61	(192.52)	92.25	147.89	80.73	78.69	13,348.38	12,421.60
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity				22234.20				43441.79
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)								
1. Basic:	2.16	(3.51)	1.35	1.35	1.37	0.11	178.11	165.02
2. Diluted:	2.16	(3.51)	1.35	1.35	1.37	0.11	178.11	165.02

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

CHENNAI - 600 006

August 12, 2025

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Joint Managing Director



Annexure-2

Disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

PARTICULARS	DETAILS		
Name of the Director and DIN	P.Dwaraknath Reddy (DIN: 00277929)	P. Aditya Reddy (DIN: 00482051)	BLN Prasad (DIN: 11238020)
Reason for Change	Re-appointment of Managing Director subject to approval of Shareholders at the ensuing Annual General Meeting	Re-appointment of Joint Managing Director subject to approval of Shareholders at the ensuing Annual General Meeting	Appointment of Additional Director subject to regularization in the ensuing Annual General Meeting
Date of Appointment/Re-appointment/ Cessation	1 st October, 2025	1 st October, 2025	12 th August, 2025
Term of Appointment/Re-appointment	5 years with effect from 1 st October, 2025 to 30 th September, 2030	5 years with effect from 1 st October, 2025 to 30 th September, 2030	Not Applicable
Brief Profile (in case of appointment)	Not applicable	Not applicable	Brief Profile is enclosed as Annexure-5
Disclosure of relationships between directors	Mr. P.Dwaraknath Reddy is the father of Mr. P. Aditya Reddy and husband of Ms. Suneeta Reddy	Mr. Aditya Reddy is the Son of Mr. P.Dwaraknath Reddy and Ms. Suneeta Reddy	Mr. BLN prasad is not related to any director of the Company
Information required pursuant to BSE circular No. LIST/COMP/14/2018-19 and the NSE circular no. NSE/CML/2018/24, both dated 20 June, 2018	Mr. P.Dwaraknath Reddy is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority	Mr. Aditya Reddy is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority	Mr. BLN prasad is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority



Annexure-3

DISCLOSURE AS REQUIRED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024.

Brief details of amendment to the Articles of Association (“AOA”) of the Company

The existing Article No. 147 of the AOA states that ***“All the Directors of the Company are liable to retire by rotation and be appointed by the Company in General Meeting except Independent Directors of the Company whose period of office is determined under Companies Act, 2013”***

The Company decided to alter the clause as per section 152(6)(a) of Companies Act, 2013 which reads as follows:

“Unless the articles provide for the retirement of all Directors at every annual general meeting, not less than two-thirds of the total number of Directors of a public company shall—
(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.”

Therefore, Article No. 147 of the AOA was substituted as follows:

One-third of Directors to retire every year

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being in accordance with section 152 of the Act (excluding Independent Directors), or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing Director or Whole time Director including Promoter Director, or the Directors appointed as a Debenture Director shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

Retiring Directors eligible for re-election:

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

Which Directors to retire:

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



Indo-National Ltd.

Announces Q1 FY25 Results

PBT for Q1 stood at Rs.1.74 crs an increase of 60% YOY

Chennai, August 12, 2025: Indo-National Ltd. (INL) is a leading consumer goods Company with a portfolio comprising dry-cell batteries, flashlights, LED lights, Mosquito bats, Mosquito repellents and electrical accessories. The Company has announced its financial results for the quarter ended June 30, 2025.

Financial Highlights – Q1 FY25

INR cr. except EPS	Standalone			Consolidated		
Particulars	Q1 FY25	Q1 FY24	Variance	Q1 FY25	Q1 FY24	Variance
Revenue from Operations (Net of Taxes)	119.44	111.66	6.97%	119.44	121.15	N.A.
EBITDA (Excl. Other Income)	3.34	3.5	N.A	2.79	-10.05	127.7%
% of Revenue	2.8%	3.1%		2.3%	-8.3%	
PBT	1.74	1.09	59.6%	1.19	164.44	N.A.
% of Total Income	1.5%	1.0%		1.0%	135.7%	
PAT	1.62	1.01	60.4%	1.02	131.77	N.A.
% of Total Income	1.4%	0.9%		0.9%	108.8%	
EPS – Diluted	2.16	1.35		1.37	178.11	
Total Comprehensive Income attributable to						
Owners of the Company	1.41	0.92		0.81	133.48	
Non-controlling interest	N.A.	N.A.		0	-1.85	

Management Comment

Commenting on the performance, **Mr. Aditya Reddy, Jt. Managing Director** said: "We are pleased to report a strong performance in Q1 with Standalone revenue at Rs. 119.44 crore, higher by 6.97% on a y-o-y basis, driven by improved rural consumption, expansion into alternate channels like Online & Institutional business, and innovation led growth. EBITDA declined by 5% with increased marketing investments to build sustainable brands across media platforms and improve brand relevance.

In Battery category, our focus on Household penetration with Zinc Carbon range and premiumization with accelerated Alkaline battery push, business witnessed robust growth.

Our Channel strategy to increase contribution from Alternate Channels (Modern Trade, Ecommerce and institutional) is helping to reach the end consumer effectively with brand communication.

We are enhancing our Go-To-Market strategy by improving electrical channels, in-store visibility, sales productivity and field force effectiveness. Our efforts in manufacturing & sourcing are currently yielding significant improvements in productivity enhancement and cost savings. Fueling excitement for the quarters ahead, we are building a robust innovative product pipeline to our portfolio that can leverage our current core competencies like distribution network and building a diversified Nippo brand that sees relevance in every Household. We continue to build capability at all levels & functions so as to build a high performance culture across the organization."

Key Developments / Operational Highlights of Q1 FY25

During the quarter, the Company has made investments of :

a) Rs. 353.69 Lakhs acquiring 32.87% in Equity shares of MEDCUORE MEDICAL SOLUTIONS PRIVATE LIMITED

b) Rs. 850 Lakhs in Compulsorily Convertible Preference Shares(CCPS) of AXIAL AERO PRIVATE LIMITED

- ENDS -

About Indo-National Limited

Indo-National Ltd. (formerly, Nippo Batteries Company Ltd.) is a leading manufacturer of Dry-cell Batteries in India. Headquartered in Chennai, it is the second-largest player in the industry, with a production capacity of 700 million batteries per annum. Leveraging on its established distribution network, the Company also offers Flashlights (torches), LED lights, Mosquito bats, Mosquito repellants and Electrical Products.

INL was incorporated in 1972 as a joint venture (JV) between the late Mr. P Obul Reddy and Panasonic Corporation (leading Japanese electronics company, which subsequently exited the JV in 2012). It has a dry-cell battery manufacturing facility located in Tada Kandriga Village, Nellore (A.P) and has also set up a 4.6-megawatt solar power plant in Polepally village, Telangana.

INL is listed on the BSE and NSE in India with stock code '504058' and 'NIPPOBATRY' respectively.

Corporate Identification No: L31909TN1972PLC006196

Regd. Office: No.609, Mount Road, Lakshmi Bhawan, 4th Floor, Chennai – 600 006. Tamil Nadu

For more information about us, please visit www.nippo.in or contact:

Mr. J. Srinivasan (Company Secretary)

Indo National Ltd.

Email: jsrinivasan@nippo.in

DISCLAIMER:

Certain statements made in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. Indo-National Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

BLN PRASAD

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EXECUTIVE PROFILE

Senior executive with over 30 years of experience in sales, marketing, product development, and manufacturing. Demonstrated success in launching first-to-market products, scaling business units from inception to maturity, and delivering multi-fold revenue growth. Known for strong leadership, cross-functional team building, and excellence in execution. Proven international exposure through successful collaborations with global stakeholders across multiple regions.

EDUCATIONAL QUALIFICATION

BTech PGDMM

DATE OF BIRTH

17/03/1969

CORE COMPETENCIES

- Strategic Planning
- Sales & Marketing Leadership
- Product Innovation
- Manufacturing Excellence
- Category Development
- Brand Strategy
- Cross-functional Leadership
- International Collaboration
- Quality Systems

CAREER HIGHLIGHTS

- Developed India's first Zinc chloride battery in collaboration with a Japanese R&D team
- Executed exclusive battery formulations based on gadget type to enhance customer performance
- Pioneered 0-to-1 sales strategy for OEM segment, scaling to 100 million batteries annually
- Drove 6x growth in flashlight sales by launching 20 in-demand models
- Grew South India revenue by over 40%, from ₹70 Cr to ₹100 Cr (2008-2013)
- Introduced India's first AC-DC solar-powered fans and lanterns, generating ₹200 Cr revenue
- Built LED & Electricals category from scratch, now contributing ₹120 Cr annually
- Launched India's first LED rechargeable bulb (₹40 Cr annual revenue)
- Rolled out India's first Made-in-India Li-battery mosquito swatter (₹21 Cr annual revenue)
- Engineered BMS to cut swatter defect rate from 8% to 4% (Q2'26)
- Introduced high-performance alkaline battery 'Thor' (~₹20 Cr annual revenue)
- Developed India's first MFT-based mosquito repellent (₹10 Cr annual revenue)
- Secured RoHS certification for Nippo's Zinc carbon batteries
- Elevated Nippo's TRA 'Most Desired Brand' ranking from 900 to 119 (2014–2024)
- Devised brand campaigns featuring Rahul Dravid, Yuvraj Singh, and Rohit Sharma

PROFESSIONAL EXPERIENCE

Indo National Limited(Nippo) | 1993 – Present

Progressed from Management Trainee to Chief Manufacturing & Quality Officer through successive leadership roles in quality, sales, marketing, and strategy. Held key responsibilities in driving market expansion, product innovation, and operational excellence.

Key Designations Held:

- Management Trainee (1993)
- Head – Quality (1994)
- Manager – OEM Sales (1996)
- Head – Flashlights & OEM Sales (1997)
- AGM – Sales & Marketing (2008)
- DGM – Sales & Marketing (2010)
- GM – Marketing (2013)
- AVP – Marketing (2018)
- VP – Marketing & Quality (2022)
- Chief Manufacturing & Quality Officer (2025 – Present)