

Ref: SEC/JS/

February 4, 2026

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

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

Sub: Outcome of the Board Meeting held on February 4, 2026 - Unaudited Standalone and Consolidated Financial Results for the Quarter ended December 31, 2025 as per Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")

This is to inform that the Board of Directors of the Company, at its meeting held today viz, **Wednesday, February 4, 2026**, have *inter-alia*,

1. Considered and approved the unaudited (Standalone and Consolidated) Financial Statements for the Quarter ended December 31, 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 herewith.

The meeting commenced at 01.00 P.M (1ST) and concluded at 3.00 P.M (1ST).

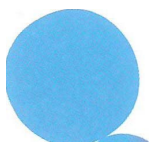
The aforesaid Financial results will be published in the Newspapers as per the requirement of Regulation 47 of the Listing Regulations.

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

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2025

Rs.in Lakhs

S.No	Particulars	3 months ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
1	Income from Operations						
	(a) Revenue from operations	10611.30	11906.90	12163.30	34462.22	36086.35	45797.12
	(b) Other income	192.24	155.60	177.04	568.25	619.25	865.38
	Total Income	10803.54	12062.50	12340.34	35030.47	36705.60	46662.50
2	Expenses						
	a. Cost of materials consumed	3191.37	4028.49	3768.22	11467.18	12857.53	16155.36
	b. Purchase of stock-in-trade	2956.84	3043.66	3426.01	9404.99	9799.10	13059.34
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	417.73	4.49	597.30	69.54	177.78	(288.45)
	d. Employee benefits expense	1991.32	1890.59	1871.68	5784.77	5744.98	7525.26
	e. Finance costs	63.41	72.14	9.77	195.25	87.95	110.14
	f. Depreciation and amortization expense	330.12	326.57	290.44	977.34	852.82	1146.49
	g. Other expenses	2575.70	2387.65	2349.74	7371.08	6878.03	8847.97
	Total Expenses	11526.49	11753.59	12313.16	35270.15	36398.19	46556.11
3	Profit before exceptional items and Tax(1-2)	(722.95)	308.91	27.18	(239.68)	307.41	106.39
4	Exceptional items	-	0.00	-	-	-	-
5	Profit before Tax (3-4)	(722.95)	308.91	27.18	(239.68)	307.41	106.39
6	Tax expense						
	a) Current Tax	(82.00)	56.00	(13.00)	0.00	2.00	32.00
	b) Current Tax for earlier years	-	0.00	0.00	0.00	0.00	32.50
	c) Deferred Tax	21.00	(15.00)	(23.00)	(8.00)	(59.00)	(59.50)
7	Profit for the Period (5-6)	(661.95)	267.91	63.18	(231.68)	364.41	101.39
8	Other Comprehensive Income (Net of Tax)						
	a) Items not to be reclassified to Profit or Loss in subsequent period	7.60	(5.85)	(8.00)	(20.00)	(24.00)	46.50
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-	-	-
	Other Comprehensive Income for the period	7.60	(5.85)	(8.00)	(20.00)	(24.00)	46.50
9	Total Comprehensive Income	(654.35)	262.06	55.18	(251.68)	340.41	147.89
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						22234.20
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	(8.83)	3.57	0.84	(3.09)	4.86	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 AND NINE MONTHS ENDED DEC 31, 2025

Rs. in Lakhs

Notes

- 1 The above standalone unaudited financial results for the quarter and Nine months ended 31st December 2025 were reviewed by the Audit Committee vide its meeting held on February 04, 2026 and then approved by the Board of Directors at its meeting held on February 04, 2026. The Statutory Auditors of the company have conducted a Limited Review of the above standalone unaudited financial results.
- 2 The standalone unaudited financial results for the quarter and Nine months ended 31st December 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 During the Nine months ended, the Company has made investments of:
a) Rs. 568.66 Lakhs towards acquisition of 46.76% in Equity shares of MEDCUORE MEDICAL SOLUTIONS PRIVATE LIMITED. This company has become a subsidiary of M/s. Indo National Limited, by virtue of the fact that Indo National Limited has a controlling interest in the board of directors of the newly acquired company.
b) Rs. 850 Lakhs in Compulsory Convertible Preference shares (CCPS) of AXIAL AERO PRIVATE LIMITED.
- 4 The Company has only one reportable segment. The business of the Company currently is into manufacture and sale of dry batteries, trading lighting products and other home appliances which comes under a single business segment known as "consumer goods". This classification is based on the nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 "Operating Segment".
- 5 The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 86.00 lakhs has been recognized. The Government is in the process of notifying related rules to the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 6 An application has been made for the amalgamation of M/s. Helios Strategic Systems Limited (wholly owned subsidiary of the company) with M/s. Indo National Limited to NCLT under section 230 to 232 of the companies Act, 2013. During the proceedings for amalgamation, the Official Liquidator recorded the acceptance of the Memo submitted in respect of the reports filed by the Company and informed that there are No Objections to the proposed amalgamation. The Hon'ble NCLT has accordingly directed that the petition be listed for further consideration and hearing.
- 7 In a Suo Moto case relating to Cartelisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 42.26 Crs 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. 4.22 Crs within 15 days with the Registry of the NCLAT. The Company had deposited Rs. 4.22 Crs 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 December 2025.
- 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
February 4, 2026

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.

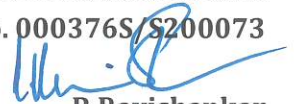
TO

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 December 31, 2025 and the year to-date results for the period from April 1, 2025 to December 31, 2025 ("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) Regulation, 2015 as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management has been approved by the company's Board of Directors at their meeting and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listed 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 enquiries, 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 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: 26026819YVCXCIT9883

Place: Chennai

Date: 04-02-2026

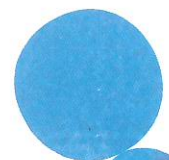
INDO NATIONAL LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2025

Rs in Lakhs

S.No	Particulars	3 months ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
1	Income from Operations						
	(a) Revenue from operations	10630.91	11959.88	12163.30	34534.81	37035.73	46746.50
	(b) Other income	232.15	155.60	177.03	608.16	18677.48	18997.36
	Total Income	10863.06	12115.48	12340.33	35142.97	55713.21	65743.86
2	Expenses						
	a. Cost of materials consumed	3261.67	4035.79	3768.22	11544.78	13700.49	16998.32
	b. Purchase of stock-in-trade	2956.83	3043.67	3426.01	9404.99	9799.10	13059.34
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	365.72	17.36	597.30	30.40	(448.19)	(914.43)
	d. Employee benefits expense	2033.79	1959.62	1892.65	5917.27	6268.39	8069.68
	e. Finance costs	63.91	72.31	9.78	195.92	221.96	317.84
	f. Depreciation and amortization expense	332.42	329.75	290.44	982.82	1030.14	1323.81
	g. Other expenses	2694.94	2506.85	3594.87	7644.08	9748.34	11760.22
	Total Expenses	11709.28	11965.35	13579.27	35720.26	40320.23	50614.78
3	Profit before exceptional items and Tax(1-2)	(846.22)	150.13	(1238.94)	(577.29)	15392.98	15129.08
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	(846.22)	150.13	(1238.94)	(577.29)	15392.98	15129.08
6	Tax expense						
	a) Current Tax	(82.00)	56.00	(8.91)	0.00	3519.98	3215.89
	b) Current Tax for earlier years	0.00	0.00		0.00		32.50
	c) Deferred Tax	21.00	(15.00)	(23.00)	(8.00)	(313.42)	(313.92)
7	Profit for the Period (5-6)	(785.22)	109.13	(1207.03)	(569.29)	12186.42	12194.61
	Share of profit/(loss) of joint ventures and associates (net)		4.32				0.00
8	Profit for the period after share of loss of associates	(785.22)	113.45	(1207.03)	(569.29)	12186.42	12194.61
	Other Comprehensive Income (Net of Tax)						
	a) Items not to be reclassified to Profit or Loss in subsequent period	7.60	(5.85)	(8.00)	(20.00)	(28.49)	42.01
	b) Items to be reclassified to Profit or Loss in subsequent period						
	Other Comprehensive Income for the period	7.60	(5.85)	(8.00)	(20.00)	(28.49)	42.01
9	Total Comprehensive Income	(777.62)	107.60	(1215.03)	(589.29)	12157.93	12236.62
	Net profit / (loss) attributable to						
	Owners of the company	(784.43)	138.49	(1207.03)	(543.46)	12368.07	12376.26
	Non controlling interest	(0.79)	(25.04)	0.00	(25.83)	(181.65)	(181.65)
	Other Comprehensive Income attributable to						
	Owners of the company	7.60	(5.85)	(8.00)	(20.00)	(25.16)	45.34
	Non controlling interest	0.00		0.00	0.00	(3.33)	(3.33)
	Total Comprehensive Income attributable to		0.00				
	Owners of the company	(776.83)	132.64	(1215.03)	(563.46)	12342.91	12421.60
	Non controlling interest	(0.79)	(25.04)	0.00	(25.83)	(184.98)	(184.98)
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						43441.79
12	Earning Per Share (of Rs.5/-each (not annualised))						
	Basic and Diluted	(10.46)	1.85	(16.09)	(7.25)	164.91	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 AND NINE MONTHS ENDED DEC 31, 2025

Rs.in Lakhs

Notes

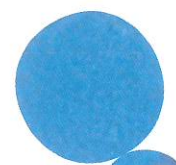
- 1 The above consolidated unaudited financial results for the quarter and Nine months ended 31st December 2025 were reviewed by the Audit Committee vide its meeting held on February 4, 2026 and then approved by the Board of Directors at its meeting held on February 4, 2026. The Statutory Auditors of the company have conducted a Limited Review of the above consolidated unaudited financial results.
- 2 The consolidated unaudited financial results for the quarter and Nine months ended 31st December 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 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 During the Nine months ended, the parent Company has made investments of :
a) Rs. 568.66 Lakhs towards acquisition of 46.76% in Equity shares of MEDCUORE MEDICAL SOLUTIONS PRIVATE LIMITED. This company has become a subsidiary of M/s. Indo National Limited, by virtue of the fact that Indo National Limited has a controlling interest in the board of directors of the newly acquired company.
b) Rs. 850.00 Lakhs in Compulsory Convertible Preference shares (CCPS) of AXIAL AERO PRIVATE LIMITED.
- 5 M/s. Helios Strategic Systems Ltd is in the business segment of investment in securities. The assets amounting to Rs.20240.39 lakhs is more than 10% of the total consolidated assets of Rs.47109.24 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.
- 6 The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 87.00 lakhs has been recognized. The Government is in the process of notifying related rules to the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 7 An application has been made for the amalgamation of M/s. Helios Strategic Systems Limited (wholly owned subsidiary of the company) with M/s. Indo National Limited to NCLT under section 230 to 232 of the companies Act, 2013. During the proceedings for amalgamation, the Official Liquidator recorded the acceptance of the Memo submitted in respect of the reports filed by the Company and informed that there are No Objections to the proposed amalgamation. The Hon'ble NCLT has accordingly directed that the petition be listed for further consideration and hearing.
- 8 In a Suo Moto case relating to Cartelisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 42.26 Crs 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.4.22 Crs within 15 days with the Registry of the NCLAT. The parent company Indo National Limited had deposited Rs.4.22 Crs 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 December 2025.
- 9 The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current period's classification / disclosure.

CHENNAI - 600 006
February 4, 2026

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

SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2025

Rs.in Lakhs

S.NO.	Particulars	3 Months ended			Nine months ended		Year ended
		Unaudited					Audited
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
1	Segment Revenue						
	a) Consumer Goods	10611.30	11906.90	12163.30	34462.22	36086.35	45797.12
	b) Composites & Aero space	0.00	0.00	0.00	0.00	949.38	949.38
	c) Airpurifier	19.61	52.98	0.00	72.59	0.00	0.00
	d) Other segment	0.00	0.00	0.00	0.00	86.26	12.56
	Total	10630.91	11959.88	12163.30	34534.81	37121.99	46759.06
	Less: Inter-segment revenue	0.00	0.00	0.00	0.00	86.26	12.56
	Revenue from operations	10630.91	11959.88	12163.30	34534.81	37035.73	46746.50
2	Results						
	Profit before tax and interest						
	a) Consumer Goods	(659.54)	381.05	36.95	(44.43)	395.36	216.53
	b) Composites & Aero space	0.00	-	0.00	-	(499.72)	(426.00)
	c) Airpurifier	(0.99)	(46.85)	0.00	(47.84)	-	-
	d) Other segment	(121.78)	(111.76)	(1,266.11)	(289.10)	15719.30	15656.39
	Total	(782.31)	222.44	(1,229.16)	(381.37)	15614.94	15446.92
	Less: i) Interest	63.91	72.31	9.78	195.92	221.96	317.84
	Profit before tax	(846.22)	150.13	(1,238.94)	(577.29)	15392.98	15129.08
3	Segment Assets						
	a) Consumer Goods	26606.11	33938.29	24501.68	26606.11	24501.68	25204.78
	b) Composites & Aero space	0.00	0.00	26078.95	0.00	26078.95	26078.95
	c) Airpurifier	262.74	174.34	0.00	262.74	0.00	0.00
	d) Other segment	20240.39	22792.19	20644.77	20240.39	20644.77	20864.17
	Segment Assets	47109.24	56904.82	71225.40	47109.24	71225.40	72147.90
4	Segment Liabilities						
	a) Consumer Goods	26606.11	33938.29	24501.68	26606.11	24501.68	25204.78
	b) Composites & Aero space	0.00	0.00	26078.95	0.00	26078.95	26078.95
	c) Airpurifier	262.74	174.34	0.00	262.74	0.00	0.00
	d) Other segment	20240.39	22792.19	20644.77	20240.39	20644.77	20864.17
	Segment Liabilities	47109.24	56904.82	71225.40	47109.24	71225.40	72147.90
5	Capital Employed						
	a) Consumer Goods	15531.74	22668.67	16350.92	15531.74	16350.92	16358.36
	b) Composites & Aero space	0.00	0.00	15889.30	0.00	15889.30	15889.30
	c) Airpurifier	188.78	190.24	0.00	188.78	0.00	0.00
	d) Other segment	17052.29	17174.06	17074.26	17052.29	17074.26	17141.44
	Capital employed	32772.81	40032.97	49314.48	32772.81	49314.48	49389.10

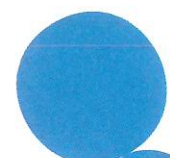
CHENNAI-06
February 4, 2026

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED



Joint Managing Director



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

TO

THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of INDO NATIONAL LIMITED (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2025 and the year to-date results for the period from April 1, 2025 to December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the parent's company management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 "the Act", and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on February 04, 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 on 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 December 31, 2025 and for the period from April 1, 2025 to December 31, 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	Subsidiary



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 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total revenues of Rs. 59.52 lakhs and Rs. 112.5 lakhs, total net profit/(loss) after tax of Rs. (123.27) lakhs and Rs. (337.61) lakhs and total comprehensive income of Rs. (123.37) lakhs and Rs. (337.61) lakhs for the Quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively as considered in the consolidated unaudited financial results and whose interim financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- 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

A handwritten signature in blue ink, appearing to read "R Ravishankar".

R Ravishankar
Partner
M. No. 026819

UDIN: 26026819GRYCWT2082

Place: Chennai
Date : 04-02-2026



INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196

REGISTERED OFFICE: LAKSHMI BHAVAN,

609, MOUNT ROAD, CHENNAI-600 006

EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2025

Rs.in Lakhs

Particulars	STANDALONE						CONSOLIDATED					
	3 months ended			Nine months ended		Year ended	3 months ended			Nine months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
Total Income from Operations (net)	10803.54	12062.50	12340.34	35030.47	36705.60	46662.50	10863.06	12115.48	12340.33	35142.97	55713.21	65743.86
Net Profit/ (Loss) from ordinary activities before tax	(722.95)	308.91	27.18	(239.68)	307.41	106.39	(846.22)	150.13	(1,238.94)	(577.29)	15,392.98	15,129.08
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	(661.95)	267.91	63.18	(231.68)	364.41	101.39	(785.22)	109.13	(1,207.03)	(569.29)	12,186.42	12,194.61
Total Comprehensive income for the period and other Comprehensive income (after tax)	(654.35)	262.06	55.18	(251.68)	340.41	147.89	(776.83)	132.64	(1,215.03)	(563.46)	12,342.91	12,421.60
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity						22234.20						43441.79
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)												
1. Basic:	(8.83)	3.57	0.84	(3.09)	4.86	1.35	(10.46)	1.85	(16.09)	(7.25)	164.91	165.02
2. Diluted:	(8.83)	3.57	0.84	(3.09)	4.86	1.35	(10.46)	1.85	(16.09)	(7.25)	164.91	165.02

Note: The above is a extract of the detailed format of Quarterly and Nine months ended 31/12/25 Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI

(Listing and Other Disclosure Requirements) Regulations,2015. The full format of the Quarterly and Nine months ended 31/12/25 Financial Results are available on the Stock Exchange websites.

(www.bseindia.com, www.nseindia.com and our company website www.nippo.in)

CHENNAI - 600 006

February 4, 2026

ISO 9001 and ISO 14001 Certified Company

INDO NATIONAL LIMITED

Joint Managing Director

