



Date: May 27, 2025

To  
**Listing Department**  
**The Bombay Stock Exchange Limited,**  
Phiroze jeejeebhoy Towers  
Dalal Street, Mumbai- 400023  
Scrip Code: 544364

To  
**Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai-400051  
Symbol : BAJAJINDEF

Sub.: **Outcome of Board Meeting – May 27, 2025**

Pursuant to Regulation 30, 33 and 42 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") please be informed that the Board of Directors of the Company at its meeting held today, inter alia, has unanimously considered the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025 and took note of the Audit Report issued by the Statutory Auditors of the Company, Please see **Annexure – C**, along with the Declaration on Auditors Reports, issued by Mr. Bijay Kumar Agrawal, Chief Financial Officer with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 under Regulation 33(3)(d) of SEBI Listing Regulations, Please see **Annexure – D**.
1. Recommended a Final Dividend of Rs. 2/- (200%) per Equity Share (of face value of Re. 1 each) for the financial year ended March 31, 2025, subject to approval of the shareholders of the Company in the ensuing 3<sup>rd</sup> Annual General Meeting. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched within 30 days from date of AGM;
2. Convening of 3<sup>rd</sup> Annual General Meeting ('AGM') of the Company on Monday, August 12, 2025 at 04.30 P.M. (IST) through Video Conferencing ('VC') /Other Audio-Visual Means ('OAVM');
3. Fixed the date of closure of Register of Members and Share Transfer Books of the Company from Wednesday, August 06, 2025 to Tuesday, August 12, 2025; (both days inclusive) for the purpose of holding the 3<sup>rd</sup> AGM and payment of Dividend to Equity shareholders. Shareholders holding shares as on the cut-off date i.e. Tuesday, August 05, 2025 shall be entitled for Dividend;
4. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Vandan Sitaram Shah (DIN:00759570) as an Additional Director (Non-Executive Non-Independent) liable to retire by rotation, subject to the approval of Shareholders in the ensuing AGM. Details as per SEBI Master Circular dated November 11, 2024 SEBI/HO/CFD/PoD2/CIR/P/0155 are given in **Annexure - A**
5. Taken on record the resignation of Mr. Nirav Nayan Bajaj (DIN: 08472468) Non-executive Director, with effect from the closure of business hours on May 27, 2025, on account of personal

Company: INDEF MANUFACTURING LIMITED (Demerged Entity of Hercules Hoists Limited)  
T: +91 22 45417301 | F: +91 2192 274125 | E: [indef@indef.com](mailto:indef@indef.com) | U: [www.indef.com](http://www.indef.com)  
Corporate Office: 501-504, Shelton Cubix, Sector 15, Plot #87, CBD Belapur, Navi Mumbai 400614, INDIA  
Works: Khalapur, Chakan | Regional Offices: Pune, Delhi, Chennai, Kolkata  
Registered Office: Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Mumbai 400 021, INDIA  
CIN: U29308MH2022PLC390286





reasons. Further, Mr. Nirav Nayan Bajaj has also confirmed that there are no other material reasons for his resignation. Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 Pursuant to SEBI Circular No. November 11, 2024 SEBI/HO/CFD/PoD2/CIR/P/0155. Please see **Annexure – B**.

6. Re-constitution of Stakeholder relationship committee:

The board in its meeting today has reconstituted the committee of Stakeholder Relationship Committee.

Sr. No	Name of the Committee Members	Category
1	Shri Shekhar Bajaj	Chairperson
2	Shri K J Mallya	Member
3	Shri Vandan Sitaram Shah	Member

The Meeting commenced at 4.15 P.M and concluded at 6:30 P.M.

You are requested to take note of the same.

Yours faithfully,  
For Indef Manufacturing Limited

Vineesh Vijayan Thazhumpal  
Company Secretary  
ACS 63683





Annexure - A

Details as per SEBI Master Circular dated November 11, 2024 SEBI/HO/CFD/PoD2/CIR/P/0155:

Sr. No.	Particulars	Details of Shri Vandan Sitaram Shah (DIN:00759570)
1	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment as an Additional Non-executive Non-Independent Director subject to approval of shareholders
2	Date of appointment/ <del>re-appointment/</del> <del>cessation</del> (as applicable) <del>and</del> term of appointment/ <del>re-appointment</del>	Date of Appointment: May 27, 2025
3	Brief Profile (in case of appointment)	<p>Mr. Vandan Shah is a seasoned entrepreneur and business leader with over 39 years of experience in the manufacturing sector. He is the Owner and Executive Chairman of Sipra Engineers Pvt. Ltd., a leading aluminium die-casting company with a global footprint, including manufacturing units in Nashik and a representative office in Michigan, USA. Sipra serves Tier 1 suppliers and OEMs, particularly in the automotive and industrial sectors.</p> <p>Mr. Shah brings substantial board-level experience, having served as an Independent Director on the boards of Hind Rectifiers Ltd. and Hercules Hoists Ltd. (a Bajaj Group company). He is actively involved in industry advocacy as a member of the Western Regional Council of the Confederation of Indian Industry (CII).</p> <p>He holds a bachelor's degree in industrial engineering from RV College of Engineering and has an educational background from prestigious institutions including St. Xavier's College, The Doon School, and La Martiniere College.</p> <p>Mr. Shah has received multiple recognitions, including the 'Make in India' award for MSME excellence in auto components and the 'Star Export Performer' award.</p> <p>His deep expertise in business development, leadership, and operations management will add significant value to the Board.</p>

4	Disclosure of relationships between Directors (in case of appointment of a director)	There are no relationship existing relationship between Shri Vandan Sitaram Shah and the Directors of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated June 30, 2018	Shri Vandan Sitaram Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.





## Annexure –B

Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details of Shri Nirav Nayan Bajaj (DIN: 08472468)
	Name	Shri. Nirav Nayan Bajaj
	Reason for change viz. <del>appointment, reappointment, resignation, removal, death or otherwise</del>	Resignation as Non-executive Director of the Company. Reasons as per Resignation letter attached.
	Date of <del>appointment/ reappointment/ cessation &amp; term of appointment/re-appointment</del>	Closing of Business Hours of May 27, 2025
	Brief Profile (in case of appointment)	Not applicable
	Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable

Resignation letter copy is enclosed at end of this document.



Date: May 27, 2025

To,  
The Board of Directors,  
Indef Manufacturing Limited  
Bajaj Bhawan, 2nd Floor, Jamnalal  
Bajaj Marg, 226 Nariman Point,  
Mumbai – 400 021

Sub: Resignation from the position of Director.

Dear Sir/Madam,

I, Nirav Nayan Bajaj (DIN: 08472468) due to personal and unavoidable circumstances, hereby resign from the Directorship of the Company. Kindly accept this letter as my resignation with immediate effect from Closing Business Hours of May 27, 2025, from the post of Non-Executive Director of Indef Manufacturing Limited and relieve me of my duties.

There are no other material reasons other than those provided above.

Thanking You,  
Yours sincerely,



---

Nirav Nayan Bajaj



**Annexure - D**

Date: May 27, 2025

To  
**Listing Department**  
**The Bombay Stock Exchange Limited,**  
Phiroze jeejeebhoy Towers  
Dalal Street, Mumbai- 400023  
Scrip Code: 544364

To  
**Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai-400051  
Symbol : BAJAJINDEF

Sub.: **Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015**

Ref.: **Annual Audited Financial Results for the quarter/year ended on March 31, 2025**

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s. Kanu Doshi Associates LLP, Chartered Accountants, (Firm Registration No: 104746W/W100096) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on March 31, 2025.

Kindly take this declaration on your records.

**Yours faithfully,**  
**For Indef Manufacturing Limited**

*Bijay Kumar Agrawal*

Bijay Kumar Agrawal  
**CFO**



Company: **INDEF MANUFACTURING LIMITED** (Resulting company from demerged Hercules Hoists Limited)

T: +91 22 45417301 | F: +91 2192 274125 | E: [indef@indef.com](mailto:indef@indef.com) | U: [www.indef.com](http://www.indef.com)

Corporate Office: 501-504, Shelton Cubix, Sector 15, Plot #87, CBD Belapur, Navi Mumbai 400614, INDIA

Works: Khalapur, Chakan | Regional Offices: Pune, Delhi, Chennai, Kolkata

Registered Office: Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Mumbai 400 021, INDIA

CIN: L29308MH2022PLC390286



**Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors of Indef Manufacturing Limited**  
**Opinion**

We have audited the accompanying statement of Standalone Financial Results of Indef Manufacturing Limited ("the company") for the quarter ended March 31, 2025 and the year to date statement for the period from April 01, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 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 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 applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date statement for the period from April 01, 2024 to March 31, 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 requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

1. In accordance with Note No. 4 of Standalone Financial Results for the quarter and year ended 31st March 2025, the Scheme of Arrangement between Hercules Hoists Limited ("Demerged entity") and Indef Manufacturing Limited ("Resulting entity") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedent. Accordingly, as per the Scheme, the Demerger of Demerged Undertaking into Resulting Entity has been accounted under the pooling of interest method retrospectively as prescribed in Appendix C Para 9 (iii) to IND AS 103 Business





Combinations of entities under common control. Thus, the previous year corresponding numbers have been accordingly restated. The Restated Financial Results for the quarter and year ended 31 March 2024 has been prepared by the management as per the approved scheme.

Our opinion is not modified in respect of this matter.

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

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 judgments 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 completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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.
- 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 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 statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial 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 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.

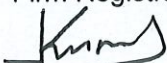
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

The annual standalone financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Kanu Doshi Associates LLP  
Chartered Accountants  
Firm Registration No: 104746W/W100096



Kunal Vakharia  
Partner

Membership No: 148916

UDIN: 25148916BMKNLM3359

Place: Mumbai

Date: 27<sup>th</sup> May 2025





**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors of Indef Manufacturing Limited**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Indef Manufacturing Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2025 and the year to date Results for the period from April 01, 2024 to March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 Consolidated Financial Results:

- (i) includes the Result of the following entity:  
Consolidated Swift Industries Limited (incorporated on 6<sup>th</sup> September 2024)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 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 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 Consolidated Financial Results under the provisions of the Companies Act, 2013 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 Consolidated Financial Results**

The Holding Company's 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 recognition and measurement principles laid down in Indian Accounting Standard 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 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 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 are responsible for overseeing the Financial Reporting process of the Group.

**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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 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 Consolidated Financial Results/Financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. 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 No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





**Other Matter**

The annual consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Kanu Doshi Associates LLP  
Chartered Accountants  
Firm Registration No: 104746W/W100096



Kunal Vakharia  
Partner  
Membership No: 148916  
UDIN: 25148916BMKNLN1003



Place: Mumbai  
Date: 27<sup>th</sup> May 2025



INDEF MANUFACTURING LIMITED

501-504, Shelton Cubix, Plot no 87, Sector-15, CBD Belapur, Navi Mumbai 400614 Maharashtra

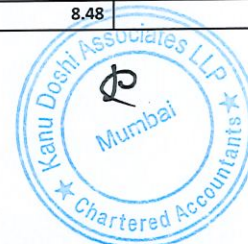
Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point, Mumbai-400021

P: +91 2192 662502; E: indef@indef.co; URL: www.indef.com; CIN L29308MH2022PLC390286

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs in lakhs, unless otherwise stated)

	PARTICULARS	STANDALONE					CONSOLIDATED (Refer Note No. 5)		
		Quarter ended			Year ended		Quarter ended		Year ended
		31-Mar-25 (Refer Note No. 7)	31-Dec-24	31-Mar-24 (Refer Note No. 4 & 7)	31-Mar-25	31-Mar-24 (Refer Note No. 4)	31-Mar-25	31-Dec-24	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>								
	(a) Revenue from Operations	5,158.71	4,421.67	5,729.82	17,671.53	17,952.51	5,297.73	4,473.96	17,862.84
	(b) Other Income	430.04	330.60	371.06	1,697.90	1,329.84	429.23	330.22	1,696.71
	<b>Total Income from operations</b>	<b>5,588.75</b>	<b>4,752.27</b>	<b>6,100.88</b>	<b>19,369.43</b>	<b>19,282.35</b>	<b>5,726.96</b>	<b>4,804.18</b>	<b>19,559.55</b>
<b>2</b>	<b>Expenses</b>								
	a) Cost of Materials consumed	2,732.63	2,251.21	3,106.78	9,420.02	9,385.75	2,827.85	2,284.67	9,548.70
	b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(115.75)	50.07	4.17	(79.37)	512.97	(115.75)	50.07	(79.37)
	c) Employee Benefits Expenses	656.72	573.75	604.20	2,361.84	2,314.73	675.20	583.06	2,392.32
	d) Finance Costs	9.32	10.20	12.72	42.51	55.36	9.32	10.20	42.51
	e) Depreciation and Amortisation expense	127.80	132.73	110.00	515.91	432.87	128.68	132.99	517.07
	f) Other expenses	818.76	794.29	684.32	2,903.84	2,828.16	842.48	809.16	2,943.27
	<b>Total expenses</b>	<b>4,229.48</b>	<b>3,812.25</b>	<b>4,522.19</b>	<b>15,164.75</b>	<b>15,529.84</b>	<b>4,367.78</b>	<b>3,870.14</b>	<b>15,364.50</b>
<b>3</b>	<b>Profit before exceptional item and tax</b>	<b>1,359.27</b>	<b>940.02</b>	<b>1,578.69</b>	<b>4,204.68</b>	<b>3,752.51</b>	<b>1,359.18</b>	<b>934.04</b>	<b>4,195.05</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>1,359.27</b>	<b>940.02</b>	<b>1,578.69</b>	<b>4,204.68</b>	<b>3,752.51</b>	<b>1,359.18</b>	<b>934.04</b>	<b>4,195.05</b>
<b>6</b>	<b>Tax Expense</b>								
	Current tax	236.41	138.51	320.21	408.27	742.83	236.41	138.51	408.27
	Deferred tax	109.31	95.08	92.15	372.49	294.97	109.96	93.58	370.75
<b>7</b>	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>1,013.55</b>	<b>706.43</b>	<b>1,166.33</b>	<b>3,423.92</b>	<b>2,714.71</b>	<b>1,012.81</b>	<b>701.95</b>	<b>3,416.03</b>
<b>8</b>	<b>Other Comprehensive Income, net of income tax</b>								
	Items that will not be reclassified to profit or loss	19.28	(4.88)	(10.29)	4.63	(19.54)	19.28	(4.88)	4.63
	Tax relating to Items that will not be reclassified to profit or loss	(4.85)	1.23	2.59	(1.16)	4.92	(4.85)	1.23	(1.16)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period (7+/- 8)</b>	<b>1,027.98</b>	<b>702.78</b>	<b>1,158.63</b>	<b>3,427.39</b>	<b>2,700.09</b>	<b>1,027.24</b>	<b>698.30</b>	<b>3,419.50</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value per share Rs. 1/-)</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>
<b>11</b>	<b>Other Equity</b>				<b>24,978.21</b>	<b>21,550.84</b>			<b>24,970.33</b>
<b>12</b>	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>								
	Basic/ Diluted EPS	3.17	2.21	3.64	10.70	8.48	3.17	2.19	10.68







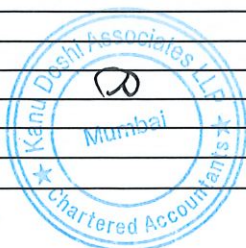
# **INDEF MANUFACTURING LIMITED**

501-504, Shelton Cubix, Plot no 87, Sector-15, CBD Belapur, Navi Mumbai 400614 Maharashtra  
Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point, Mumbai-400021  
P: +91 2192 662502; E: indef@indef.com; URL: www.indef.com; CIN L29308MH2022PLC390286

## **STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2025**

(Rs.in lakhs)

	Particulars	STANDALONE AS AT		CONSOLIDATED (Refer Note No. 5)
		31-Mar-25	31-Mar-24 (Refer Note No. 4)	31-Mar-25
		Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
(a)	Property, plant and equipment	2,669.16	2,826.17	2,685.75
(b)	Capital work-in-progress	244.55	-	244.55
(c)	Other intangible assets	476.21	77.42	476.21
(d)	Intangible assets under development	3.06	3.06	3.06
(e)	Right-to-use assets	316.77	475.15	316.77
(f)	<b>Financial assets</b>			
i.	Investments	19,860.70	18,109.03	19,859.70
ii.	Other financial assets	69.09	63.51	71.65
(g)	Non-current tax assets	128.91	58.26	128.91
(h)	Other non-current assets	12.87	55.86	14.33
	<b>Sub- total - Non - Current Assets</b>	<b>23,781.32</b>	<b>21,668.46</b>	<b>23,800.93</b>
	<b>Current assets</b>			
(a)	Inventories	2,217.87	2,256.10	2,217.87
(b)	<b>Financial assets</b>			
i.	Trade receivables	3,121.60	1,946.64	3,201.92
ii.	Cash and cash equivalents	548.19	1,236.57	551.90
iii.	Bank balances other than (iii) above	65.52	21.61	65.52
iv.	Loans	59.46	-	-
v.	Other financial assets	94.07	43.60	92.92
(c)	Current tax assets	15.69	340.66	15.69
(d)	Other current assets	160.47	230.33	193.43
	<b>Sub- total - Current Assets</b>	<b>6,282.87</b>	<b>6,075.51</b>	<b>6,339.25</b>
	<b>TOTAL- ASSETS</b>	<b>30,064.19</b>	<b>27,743.97</b>	<b>30,140.18</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity share capital	320.00	320.00	320.00
(b)	Other Equity	24,978.21	21,550.84	24,970.33
	<b>TOTAL- EQUITY</b>	<b>25,298.21</b>	<b>21,870.84</b>	<b>25,290.33</b>
	<b>LIABILITIES</b>			
<b>1</b>	<b>Non-current liabilities</b>			
(a)	<b>Financial liabilities</b>			
i.	Lease liabilities	207.46	387.26	207.46
ii.	Other financial liabilities	74.00	72.00	76.00
(b)	Deferred tax liabilities (Net)	1,287.33	913.67	1,285.58
	<b>Sub- total - Non- Current Liabilities</b>	<b>1,568.79</b>	<b>1,372.93</b>	<b>1,569.05</b>
<b>2</b>	<b>Current liabilities</b>			
(a)	<b>Financial liabilities</b>			
i.	Lease liabilities	179.79	154.96	179.79
ii.	Trade payables			
	Dues of Micro and small enterprises	776.17	773.74	860.23
	Dues other than Micro and small enterprises	1,442.07	1,508.98	1,437.23
iii.	Other financial liabilities	61.47	8.82	61.47
(b)	Other current liabilities	429.19	1,312.54	432.52
(c)	Provisions	308.18	362.06	309.27
(d)	Current tax liabilities (Net)	0.30	379.11	0.30
	<b>Sub- total - Current Liabilities</b>	<b>3,197.18</b>	<b>4,500.21</b>	<b>3,280.80</b>
	<b>TOTAL- LIABILITIES</b>	<b>4,765.98</b>	<b>5,873.14</b>	<b>4,849.85</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>30,064.19</b>	<b>27,743.97</b>	<b>30,140.18</b>





**NOTES TO AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2025:**

- 1 The above Standalone and Consolidated results, prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 27, 2025 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company operates in single primary segment only i.e Material Handling Equipments and therefore, disclosure requirement of Indian Accounting Standard (IND AS-108) "Segment Reporting" is not applicable.
- 3 a) The Board of Directors of Hercules Hoists Limited ("HHL" or "Demerged Company") had approved of Scheme of Arrangement for the demerger of its manufacturing business into Indef Manufacturing Limited, ("IML" or "Resulting Entity") in their meeting held on September 23, 2022. The appointed date for the demerger is October 1, 2022. On August 2, 2024, the Hon'ble National Company Law Tribunal ("NCLT") granted requisite approval for the scheme. The certified true copy of the NCLT order, along with the sanctioned scheme, was filed by both companies with the Registrar of Companies on September 30, 2024. Consequently, the scheme became effective from September 30, 2024. In line with the accounting requirements of Appendix A to Ind AS 10 ("Distribution of Non-cash Assets to Owners"), the investment made by Hercules Hoists Limited in Indef Manufacturing Limited has been cancelled on October 14, 2024 as per scheme of demerger, resulting in Indef Manufacturing Limited becoming a separate entity and ceasing to be a wholly owned subsidiary.  
  
b) As consideration for the demerger, the Company has issued equity shares to each shareholder of Hercules Hoists Limited on a 1:1 basis on October 14, 2024. The Company had filed listing application to stock exchanges on October 29, 2024 for listing of 3,20,00,000 Equity shares and received in-principle approval from from BSE on December 23, 2024 and from NSE on January 17, 2025. The Company was listed on NSE and BSE on February 21, 2025.  
  
c) The Ind AS financial information of the Company for the comparative period has been restated to include the financial statements and other relevant financial information of the Demerged unit. The accounting treatment and presentation of the De-merger in the financial statements are in accordance with the Scheme of De-merger as approved by the NCLT and in compliance with the requirements of Ind AS 103 – Business Combinations.
- 4 During the quarter ended September 30, 2024, the Scheme of Arrangement between Hercules Hoists Limited ("Demerged entity") and Indef Manufacturing Limited ("Resulting entity") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedent. Accordingly, as per the Scheme, the demerger of Demerged entity into Resulting entity has been accounted under the pooling of interest method retrospectively as prescribed in IND AS 103 Business Combinations of entities under common control. The previous year corresponding numbers have been accordingly restated. The impact on these results is as under

particulars	As at '31 Mar - 24 (Rs in lakhs)	
	Reported	Restated
Total Assets	3.28	27,743.97
Total Liabilities	7.6	5,873.14
Total Equity	-4.32	21,870.84

particulars	Year ended '31 Mar - 24 (Rs in lakhs)	
	Reported	Restated
Revenue from operations	-	17,952.51
Profit before tax	-6.16	3,752.51
Profit after Tax	-4.37	2,714.71

- 5 On September 06, 2024, the Company set up a Wholly-owned subsidiary namely "Consolidated Swift Industries Limited" by subscribing to its 100% Share Capital through Memorandum of Association on September 06, 2024, On September 30, 2024 the company has transferred the amount of paid up capital of Rs. 1 Lakh. Thus, the Company has not presented comparative quarterly and Year ended Consolidated Audited Financial Results as at 31st March 2024.
- 6 Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.
- 7 The Figures of Quarter ended 31st March 2025 and 31st March,2024 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
- 8 Statements of cash flow is enclosed in Annexure 1
- 9 The Board has recommended a final dividend subject to the approval of members of the Company, at the forthcoming annual general meeting of the Company, of Rs. 2/- [ 200 % ] per share for the financial year 2024-25
- 10 These standalone and consolidated financial results are available on the Company's website viz. [www.indef.com](http://www.indef.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))

Date: May 27, 2025  
Place: Mumbai



On behalf of the Board of Directors

Shekhar Bajaj  
Chairman  
DIN-00089358



**ANNEXURE-1**  
**CASH FLOW STATEMENT STANDALONE AND CONSOLIDATED FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED (Refer Note No. 5)
	Year ended	Year ended	Year ended
	31-Mar-25	31-Mar-24 (Refer Note No. 4)	31-Mar-25
	Audited	Audited	Audited
<b>A. Cash flow from operating activities</b>			
Net Profit before tax	4,204.68	3,752.51	4,195.05
<b>Adjustments for :</b>			
Depreciation /Amortisation	515.91	432.87	517.07
Interest Income	(200.53)	(124.98)	(200.53)
Reclassification of remeasurement of employee benefits	4.63	(19.54)	4.63
Interest Expenses	42.51	55.36	42.51
Allowance for Bad Debts	28.92	2.04	28.92
Provision for Slow Moving and Non Moving	21.60	18.60	21.60
Net gain on sale of investments	(1,450.67)	(1,132.72)	(1,450.67)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	7.61	0.47	7.61
Excess Provision written back (Net)	(5.63)	(28.07)	(5.63)
Sundry balance written back (Net)	(6.19)	(29.62)	(6.19)
Exchange Rate Fluctuation (Net)	(30.89)	(24.54)	(30.89)
<b>Operating profit before working capital changes</b>	<b>3,131.93</b>	<b>2,902.37</b>	<b>3,123.45</b>
<b>Adjustments for :</b>			
Other non - current assets	42.99	27.49	41.54
Inventories	16.64	627.71	16.64
Trade Receivable	(1,167.35)	(795.76)	(1,257.41)
Other Bank Balances	8.75	(0.14)	8.75
Other Non Current financial assets	(5.57)	(1.65)	(8.14)
Other financial assets	(50.48)	0.35	(50.48)
Other current assets	69.86	13.35	36.90
Other non current financial liabilities	2.00	6.00	4.00
Trade payables	(58.28)	513.50	30.67
Other financial liabilities	-	-	1.16
Other current liabilities	(883.27)	(103.04)	(879.95)
Provisions	(53.88)	117.14	(52.80)
<b>Cash generated from operations</b>	<b>1,053.34</b>	<b>3,307.33</b>	<b>1,014.33</b>
Direct Taxes paid/(refund)	532.75	361.71	532.75
<b>Net cash flow from operating activities (A)</b>	<b>520.59</b>	<b>2,945.62</b>	<b>481.58</b>
<b>B. Cash flow from investing activities</b>			
Loan (given)/returned	(59.46)	-	(59.46)
Purchase of Fixed Assets including Capital Work in Progress	(862.09)	(296.94)	(879.83)
Sale of Fixed Assets	10.53	8.60	10.53
Investment in Wholly owned subsidiary	(1.00)	-	-
Purchase of Non Current Investments	(300.00)	(3,800.00)	(300.00)
Sale of Non Current Investments	-	800.00	-
Interest Received	200.53	186.52	200.53
<b>Net cash flow used in investing activities (B)</b>	<b>(1,011.49)</b>	<b>(3,101.82)</b>	<b>(1,028.23)</b>
<b>C. Cash flow from financing activities</b>			
Rent paid on Lease Asset	(197.48)	(188.07)	(197.48)
Proceeds from borrowing	-	-	59.46
<b>Net cash flow used in financing activities (C)</b>	<b>(197.48)</b>	<b>(188.07)</b>	<b>(138.01)</b>
<b>Net cash flow during the year (A+B+C)</b>	<b>(688.38)</b>	<b>(344.28)</b>	<b>(684.67)</b>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,236.57	1,580.85	1,236.57
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	548.19	1,236.57	551.90
	<b>(688.38)</b>	<b>(344.28)</b>	<b>(684.67)</b>