BAJAJ indef

YOUR WINNING COLLABORATOR

3rd ANNUAL REPORT 2024-2025

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Description	2024-25	2023-24
PROFIT & LOSS ACCOUNT		
Gross Sales	17,671.53	17,952.51
Net Sales	**17,671.53**	**17,952.51**
Other Income	1,697.90	1,329.84
Gross Revenue	**19,369.43**	**19,282.35**
Cost of Material	9,340.65	9,898.72
Operating & Other Expenses	5,265.67	5,142.89
Interest & Finance Expenses	42.51	55.36
Depreciation/Amortisation	515.91	432.87
Profit Before tax and exceptional items	**4,204.68**	**3,752.51**
Less-Expectional Items	-	-
Profit Before tax	**4,204.68**	**3,752.51**
Current Tax (Income Tax)	408.27	742.83
Deferred Tax	372.49	294.97
Profit After Tax & Adjustment for earlier Years	**3,423.92**	**2,714.71**
Dividend / Proposed Dividend	**640.00**	**-**
BALANCE SHEET		
Net Worth	25,298.21	21,870.84
Other Liabilities	281.46	459.26
Deferred Tax Liability (Net)	1,287.33	913.67
Current Liabilities	3,197.18	4,500.21
Total Equity and Liabilities	**30,064.18**	**27,743.97**
Fixed Assets -Gross (including Capital WIP)	5,353.91	4,870.15
Fixed Assets- Net	3,709.75	3,381.80
Investments	19,860.70	18,109.03
Other Assets	210.87	177.63
Current Assets	6,282.87	6,075.51
Total Assets	**30,064.18**	**27,743.96**
RATIOS and STATISTICS		
Proprietary Ratio	0.84:1	0.79:1
Debt Equity Ratio	0:1	0:1
Current Ratio	1.97:1	1.35:1
Return on Proprietor's Fund	13.53%	12.41%
Return on Capital Employed	15.81%	16.38%
Operating Expenses Ratio	82.65%	83.79%
Operating Profit Ratio	14.19%	13.49%
Net Profit Ratio	19.38%	15.12%
Dividend Per Share (Rs.)	2.00	-
Earning per Equity Share (Rs.)	10.70	8.48-
Price Earning Ratio	24.30	-
Debtors Turnover Ratio	6.97	11.78
Inventory Turnover Ratio	4.18	3.84
Book Value per Equity Share (Rs.)	79.06	68.35
No.of Equity Shareholders	18762	17677
No.of Employees	188	178

1) Proprietary Ratio = (Equity Capital + Reserves & Surplus - Miscellaneous Expenses) / Total Assets
2) Debt Equity Ratio = Debt / Equity
3) Current Ratio = Current Asssets / Current Liabilities
4) Return on Proprietor's Funds = Profit After Tax / (Equity Capital + Reserves & Surplus - Miscellaneous Expenses)
5) Return on Capital Employed = Profit Before Interest & Tax / (Equity Capital + Reserves & Surplus+ Non Current Liabilities - Miscellaneous Expenses)
6) Operating Expenses Ratio = (Cost of Material + Operating & Other Expenses) / (Net Sales)
7) Operating Profit Ratio= (Profit before Tax-Other Income)/ (Net Sales)
8) Net Profit Ratio = Profit After Tax / (Net Sales)
9) Price Earning Ratio=Market Price Per Share/ Earning Per Share
10) Debtors Turnover Ratio= (Net Sales)/(Average Trade Receivable)
11) Inventory Turnover Ratio= Cost of Materials / Average Inventory

INDEF MANUFACTURING LIMITED

3rd ANNUAL REPORT 2024-2025

BOARD OF DIRECTORS

Shekhar Bajaj (Chairman)
Amit Bhalla (Managing Director)
Vandan Sitaram Shah (from May 27, 2025)
Jayavanth Kallianpur Mallya
Vikram Taranath Hosangady
Girija Balakrishnan
Nirav Nayan Bajaj (upto May 27, 2025)

MANAGEMENT TEAM

Bijay Kumar Agrawal (Chief Financial Officer)
Debi Prasad Padhy (VP - Sales Direct & Export)
Kiran Matkar (Senior General Manager - Operations)

COMPANY SECRETARY

Vineesh Vijayan Thazhumpal

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BANKERS

HDFC Bank, ICICI Bank & Axis Bank

AUDITORS

Kanu Doshi Associates LLP - Chartered Accountants

COST AUDITORS

Aatish Dhatrak & Associates

SECRETARIAL AUDITORS

S N Ananthasubramaniam & Co. - Company Secretaries

CIN: L29308MH2022PLC390286
Website: https://indef.com/

ANNUAL GENERAL MEETING

On Tuesday, August 12, 2025 at 04:30 PM through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

REGISTERED OFFICE

Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai, 400021(MH)

CORPORATE OFFICE

501 - 504, Shelton Cubix, Plot No. 87, Sector 15
CBD Belapur, Navi Mumbai, 400614 (MH)
Tel.: 22 45417301

NOTICE

NOTICE is hereby given that the **3rd Annual General Meeting** of the Members of **Indef Manufacturing Limited** will be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on **Tuesday August 12, 2025 at 04:30 P.M.** to transact the following businesses:-

Ordinary Business

1. Adoption of Annual Accounts:

To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of the Auditors thereon.

2. Dividend:

To declare Final Dividend of Rs. 2/- per equity share of face value of Rs. 1/- each on equity shares for the financial year ended March 31, 2025.

3. Re-appointment of Shri Shekhar Bajaj (DIN: 00089358), the retiring director:

To appoint a Director in place of Shri Shekhar Bajaj (DIN: 00089358), who retires by rotation and being eligible, has offered himself for re-appointment.

Special Business:

4. Appointment of Secretarial Auditor:

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and as recommended by the Board of Directors, M/s. S N Ananthasubramanian & Co. (Peer Review Cert. No.: 5218/2023), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030 at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.".

5. Ratification of Remuneration payable to Cost Auditor:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of Rs. 66,000/- plus applicable tax, reimbursement of out-of-pocket expenses payable to the M/s, Aatish Dhatrak & Associates, appointed as cost auditor by the Board of Directors of the Company, for the Financial Year 2025-26, be and are hereby ratified and confirmed."

6. Appointment of Shri. Vandan Sitaram Shah (DIN: 00759570) as an Director of the company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force, if any) and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Shri. Vandan Sitaram Shah (DIN: 00759570), who was appointed as an Additional Director (in the capacity of a Non-Executive – Non-Independent Director) of the Company with effect from May 27, 2025, and who has submitted a

declaration under section 164 and 184 of Companies Act, 2013 and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and, be and is hereby appointed as an Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto and to settle any question, difficulty, or doubt, that may arise, to give effect to the foregoing resolution."

NOTES:

1. Pursuant to the General Circular No. 20/ 2020 dated 5th May 2020 read with other relevant circulars including 09/ 2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as **"MCA Circulars")** and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively **"SEBI Circulars"**), have permitted Companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 3rd AGM of the Company is being convened and will be conducted through VC. The deemed venue for AGM shall be the registered office of the Company.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER. **HOWEVER, SINCE THIS AGM IS HELD THROUGH VC, THE FACILITY FOR APPOINTMENT OF PROXIES IS NOT AVAILABLE FOR THIS AGM, IN TERMS OF THE AFORESAID CIRCULARS. ACCORDINGLY, NO PROXY FORM IS ENCLOSED WITH THIS NOTICE**.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to with a copy marked to cs1@indef.com.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is annexed hereto. Further, the particulars of the Director proposed to be appointed/ reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, is annexed hereto.
6. As per the provisions under the MCA Circulars, Members attending the 3rd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 3rd AGM being held through VC.
8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast the vote again.
9. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, August 06, 2025 to Tuesday, August 12, 2025; both days inclusive.
10. In line with the MCA Circulars, the notice of the 3rd AGM along with the Annual Report for the F.Y. 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report for the F.Y. 2024-25 will also be available on the Company's website www.indef.com under Investor Information tab, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of MUFG Intime India Pvt. Ltd (agency for providing the Remote e-Voting facility) i.e. https://instavote.linkintime.co.in/

11. The physical copies of notice of 3rd Annual General Meeting and the Annual Report for the F.Y. 2024-25 shall be open for inspection at the Registered Office of the Company during business hours except on holidays, upto the date of the Annual General Meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by Members electronically on AGM date. Members seeking to inspect such documents can send an email to cs1@indef.com in that regard.

13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department of the Company, at cs1@indef.com at least 7 days before the date of the meeting (i.e on or before Tuesday, August 05, 2025), to enable the Company to make available the required information at the meeting, to the extent practicable.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and aforesaid circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Pvt. Ltd for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM, on all the resolutions set forth in this Notice, will be provided by Link Intime.

15. The Members can join the AGM in the VC/OAVM mode **30 minutes** before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for **1000 members on first come first served basis**. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Tuesday, August 05, 2025 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the Annual General Meeting.

17. Members are requested to send all communications relating to shares, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the address: MUFG Intime India Pvt. Ltd (Unit: Indef Manufacturing Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. (022) 4918 6000 Fax No. (022) 4918 6060. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

18. Regulation 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend, if any, will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/ demand draft to such Members. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MUFG Intime India Pvt. Ltd (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.

19. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.

20. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd. (Unit: Indef Manufacturing Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.

21. Securities and Exchange Board of India (SEBI) vide its Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all shareholders holding shares in physical form. In accordance with the SEBI circular, the folios wherein any one of the cited details / documents are not available, on or after 1st October 2023, shall be frozen. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

22. Since, this AGM will be held through VC, no attendance slip and route map of the venue for AGM are enclosed with this notice.

Explanatory Statements under the Companies Act, 2013 and SEBI (LODR) Regulations 2015:

Item No. 4

Under Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and certain other specified companies are required to annex a Secretarial Audit Report to their Board's Report, as part of their annual filings under Section 134(3) of the Act.

Additionally, in line with recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all listed entities must undertake a Secretarial Audit and include the Audit Report in their Annual Report. The regulation also states that a Secretarial Audit firm can be appointed for a maximum of two terms of five consecutive years, with such appointment being subject to shareholder approval at a general meeting.

In view of the above, and based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. S. N. Ananthasubramanian & Co. (SNACO), Company Secretaries, as the Secretarial Auditors of the Company for a period of five years—from April 1, 2025, to March 31, 2030. This appointment is subject to approval by the shareholders at the forthcoming Annual General Meeting.

SNACO is a peer-reviewed, well-established firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. The firm is led by highly experienced professionals with deep expertise in corporate governance, compliance reviews, legal advisory, and transaction-related services. The team also includes associate partners with strong credentials who uphold the firm's core values of integrity, competence, and dedication.

The fee proposed to be paid to SNACO for the Secretarial Audit and other Certifications / Reports to be issued by the said Auditor for the financial year ending March 31, 2026 is Rs. 4,00,000/- (Rupees Four Lakh only) plus applicable taxes and out of pocket expenses. The fees for remaining tenure would be fixed by the Board of Directors or any Committees thereof, from time to time.

SNACO has provided its written consent to act as Secretarial Auditors and has confirmed that their appointment would be in compliance with the provisions of the Companies Act and SEBI Listing Regulations.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, financially or otherwise, concerned or interested in this resolution.

Item No. 5 – Ratification of Remuneration Payable to Cost Auditor

As per the provisions of Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditor appointed by the Board of Directors must be ratified by the shareholders of the Company. The Board of Directors, in its meeting held on May 27, 2025, appointed M/s. Aatish Dhatrak & Associates as the Cost Auditor for the financial year 2025-26 to conduct the audit of cost records of the Company in compliance with the requirements under the Companies (Cost Records and Audit) Rules, 2014.

The Board, in consultation with the Cost Auditor, has approved the remuneration of Rs. 66,000/- plus applicable tax and reimbursement of out-of-pocket expenses. This remuneration has been determined considering the nature and scope of the audit to be conducted by the Cost Auditor.

The approval and ratification of the remuneration by the shareholders is sought as required under the provisions of the Companies Act, 2013.

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company, nor their relatives, are concerned or interested, financially or otherwise, in this resolution.

Item No. 6 – Appointment of Shri Vandan Sitaram Shah (DIN: 00759570) as a Director of the Company

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, appointed Shri Vandan Sitaram Shah (DIN: 00759570) as an Additional Director in the capacity of a Non-Executive – Non-Independent Director, with effect from May 27, 2025. As per the provisions of the Companies Act, 2013, an Additional Director holds office only until the next Annual General Meeting (AGM) of the Company, at which time his appointment must be confirmed by the shareholders.

Shri Vandan Sitaram Shah has submitted a declaration under Sections 164 and 184 of the Companies Act, 2013, confirming his eligibility for appointment as a Director under the Act and the SEBI Listing Regulations. He is also not disqualified to act as a Director of the Company under the provisions of the Companies Act, 2013.

In terms of the applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations, his appointment as an Director requires the approval of the shareholders in the form of an ordinary resolution. Further, his appointment will be as a Director liable to retire by rotation.

The Board recommends the appointment of Shri Vandan Sitaram Shah as a Director of the Company, who shall be subject to retirement by rotation, as set out in the resolution.

The Board or any duly constituted Committee of the Board is hereby authorized to take all necessary actions, do all acts, deeds, matters, and things as may be necessary to give effect to the resolution and to resolve any questions, difficulties, or doubts that may arise in connection with the appointment.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of this resolution as an Ordinary Resolution.

Brief profile of Shri Vandan Sitaram Shah is as follows:

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.

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).

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.

Mr. Shah has received multiple recognitions, including the 'Make in India' award for MSME excellence in auto components and the 'Star Export Performer' award.

His deep expertise in business development, leadership, and operations management will add significant value to the Board.

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Dated : May 27, 2025
Place : Mumbai

VOTING THROUGH ELECTRONIC MEANS

I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide its members with facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by MUFG Intime India Pvt. Ltd.

II) The facility for voting through e-voting shall be made available at the AGM and the members attending the meeting through Video Conferencing("VC")/ Other Audio-Visual Means ("OAVM"), who have not cast their vote by remote e-voting shall be able to exercise their right at AGM.

III) The members who have cast their vote by e-voting prior to the AGM may also attend the AGM through Video Conferencing("VC")/ Other Audio-Visual Means ("OAVM"), but shall not be entitled to cast their vote again.

IV) The e-voting period commences on August 9, 2025 (9:00 AM) and ends on August 11, 2025 (5:00 PM). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, August 05, 2025 may cast their vote by e-voting. The e-voting module shall be disabled by MUFG Intime India Pvt. Ltd for voting thereafter.

V) As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

1. Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "Login" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' -

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No." for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- o Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- o Click **"forgot password?"**
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- o Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet

1. Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com/ & Click on "**Login**".

► Select the "**Company**" and '**Event Date'** and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL Demat Account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL Demat Account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their

C. PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

"Information regarding Scrutinizer and declaration of Voting results:

The Company has appointed Ms. Malati Kumar (Membership No. A15508, COP No. 10980) or failing her Mrs. Aparna Gadgil, Practicing Company Secretary, (Membership No. A14713, COP No. 8430), to act as the Scrutinizer for the remote e-voting as well as voting by the members at the AGM and to ensure that the voting process is conducted in a fair and transparent manner.

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer through its registered email address i.e. to scrutinizer@snaco.net, with a copy marked to cs1@indef.com.

The Scrutinizer will submit her report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results alongwith the Scrutinizer's report, will be hosted on the website of the Company www.indef.com and on the website of MUFG Intime India Pvt. Ltd and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration.

Based on the report received from the Scrutinizer, the Company will submit within 2 working days to the stock exchanges details of the voting results as required under Regulation 44(3) of the Listing Regulations.

DIRECTORS' REPORT

Dear Members,

We present our **3rd Annual Report** together with the Audited Financial Accounts for the year ended March 31, 2025:

1. Financial Results

(Rs. in Lakhs)

Financial Results	Standalone		Consolidated
	As on March 31, 2025	As on March 31, 2024	As on March 31, 2025
Revenue from operation	17,671.53	17,952.51	17,862.84
Other Income	1,697.90	1,329.84	1,696.71
Total Income	**19,369.43**	**19,282.35**	**19,559.55**
Total Expenses	15,164.75	15,529.84	15,364.50
Profit before taxes and exceptional items	**4,204.68**	**3,752.51**	**4,195.05**
Profit after taxes after exceptional items	**3,423.92**	**2,714.71**	**3,416.03**

2. Dividend

During the year the Company has not announced any dividend. However, after the end of the Financial year under review, the Company announced a final dividend of Rs. 2/- per share of Face value Rs. 1/- each, subject to shareholders approval in the ensuing AGM for the year ended March 31, 2025.

The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth. The details of Dividend Distribution Policy are put up on the website of the Company at the link: https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

3. Operations

The Standalone revenue from operations of Rs. 17,671.53 lakhs is down by 1.57% as compared to the previous year's revenue from operations of Rs. 17,952.51 lakhs. The profit after tax of Rs. 3,423.92 lakhs, is increased by 26.13%, as compared to the previous year's net profit of Rs. 2,714.70 lakhs.

As a dynamic solutions provider, the Company has transcended traditional roles to present a comprehensive 360-degree offering that caters to the evolving needs of industries establishing itself as the ultimate partner for worry free lifting. With a team of dedicated professionals propelling our journey, we proudly lead the market in hoisting solutions across India. Our offerings adhering to ISO 9001:2015 standards and holding ISI and CE certifications symbolize the unwavering commitment to safety and reliaility.

The Company places a significant emphasis on the quality and usage of latest technology. The Company has invested in various high-end manufacturing equipment's that ensure consistent high-quality products, services and delivery commitments while ensuring customer centricity.

4. Scheme of Demerger

The scheme of arrangement between Hercules Hoists Limited ('HHL') and Indef Manufacturing Limited ('IML') under section 230-234 and other applicable provisions of the Companies Act, 2013 was approved by the Board of Directors of the Company on September 23, 2022. Pursuant to the scheme transfer, manufacturing business of holding Company namely HHL is transferred to IML by way of a demerger in order to segregate the manufacturing business from investment business of HHL.

The above Scheme of arrangement was approved by Hon'ble NCLT Mumbai bench vide its order dated 02nd August, 2024. HHL continues to carry on the investment business post the scheme. Pursuant to the demerger, shares in the ratio of 1:1 were issued to shareholders of HHL and shares held by HHL in IML were cancelled thereby replicating mirror shareholding pattern of HHL in IML.

The Company was listed with BSE and NSE on February 21, 2025.

5. Directors and Key Managerial Personnel [KMP]-Changes

As per section 152 (6) of the Companies Act, 2013, Shri Shekhar Bajaj (DIN: 00089358) is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment.

The shareholder in the Extra-Ordinary General Meeting held on August 12, 2024, appointed Jayavanth Kallianpur Mallya DIN: 00094057), Vikram Taranath Hosangady (DIN: 09757469) and Girija Balakrishnan (DIN: 06841071), as the non-excutive independent Director of the Company w.e.f. August 12, 2025, who were appointed by the Board of Directors at its meeting held on August 12, 2024 as an Additional Directors.

During the year, Shri Amit Bhalla was appointed as Managing Director by the Board of Directors in the Meeting held on September 30, 2024. Further, the resolution was passed through postal ballot on February 13, 2025 for acceptance of remuneration of Shri Amit Bhalla (DIN: 08215712).

During the year under review, Mr. Hariprasad Anandkishore Nevatia has resigned as Whole-time Director of the Company with effect from September 30, 2024.

The above proposals forms part of the Notice of the 3rd AGM and the relevant resolutions are recommended for the members' approval therein.

Shri Girish Jethmalani, the Chief Financial Officer (CFO) resigned w.e.f. February 28, 2025. To fill this position, on recommendation of Nomination and Remuneration Committee, the Company has appointed Shri Bijay Kumar Agarwal as the Chief Financial Officer (CFO) and KMP, effective March 01, 2025. Further, Shri Vineesh Vijayan Thazhumpal has been appointed as the Company Secretary, Compliance Officer, and KMP, effective October 1, 2024.

6. Independent Directors

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013. In the opinion of the Board, the independent directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. The independent directors have also confirmed that they have complied with the company's code of business conduct & ethics. All independent directors of the company have valid registration in the independent director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019. The terms and conditions of appointment including the code of conduct and the duties of independent directors as laid down in the Companies Act, 2013, are placed on the website of the Company. The details of familiarization programme for the independent directors are explained in the Corporate Governance Report.

7. Auditors

A) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the auditors of the Company, M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held August 11, 2023. The statutory auditors of the Company shall hold office from the conclusion of the 1st AGM of the Company till the conclusion of the 6th AGM to be held in the year 2028. The audit report for F.Y. 2024-25 is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark.

B) Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had on the recommendation of the audit committee, appointed M/s. Aatish Dhatrak & Associates, as a cost auditor, to audit the cost accounts of the Company for the financial year 2025-26 at a remuneration of Rs. 66,000/-plus applicable tax, reimbursement of out-of-pocket expenses, subject to ratification by the shareholders at ensuing AGM. Accordingly, a resolution seeking Members' ratification for the remuneration payable to Cost Auditors is given in the notice. The Company is in compliance with maintenance of cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013, and Rule 8(5)(ix) of Companies (Accounts) Rules]. There is no audit qualification for the cost audit report for the year ended March 31, 2025, under review.

C) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rule made thereunder, the Company has appointed M/s. S N Ananthasubramaniam & Co, as Company Secretaries, to undertake the secretarial audit of the Company. The secretarial audit report is annexed herewith as "Annexure 2". There is no secretarial audit qualification for the year ended March 31, 2025, under review. The Company is following the applicable secretarial standards.

8. Significant and Material orders passed by the Regulators or Court

During the year in review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

9. Internal Control and financial reporting

The Company's internal control system is commensurate with its size, scale, and complexities of its operations. The internal and operational audit is entrusted to M/s. Deloitte Touche Tohmatsu India LLP. The audit committee of the Company periodically reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has policies and procedure in place for reliable financial reporting.

10. Material Changes & Commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report.

11. Presentation of Financial Results

The financial results of the Company for the year ended March 31, 2025 have been disclosed as per Schedule III of the Companies Act, 2013.

The financial statements up to year ended March 31, 2025 were prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

The annexed financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified as per Companies (Indian Account Standard) Rules 2015 under section 133 of the Companies Act, 2013 and other relevant provisions.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Consolidated Financial Statements forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

12. Risk Management

The Risk Management Committee is set up in conformity pursuant to Regulation 21 of the SEBI LODR Regulations in September 2024. Risk management is embedded in your Company's operating framework. The risk management framework is reviewed by the Board and the audit committee. Information on the development and implementation of a risk management framework for the Company is given under management discussion and analysis. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions.

13. Corporate Social Responsibility (CSR)

Pursuant to the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal (NCLT), any CSR obligations pertaining to the period prior to the demerger were duly discharged by Hercules Hoists Limited and were not applicable to Indef Manufacturing Limited. However, the Company has constituted CSR committee as required under Section 135 of Companies Act, 2013. The details of Composition of CSR committee is provided under Corporate Governance Report.

14. Directors' Responsibility Statement

As required under section 134(3)(c) of the Companies Act, 2013, directors, to the best of their knowledge and belief, state that -

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on an on-going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Vigil Mechanism

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at: https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

16. Directors' Remuneration Policy and Criteria for matters under section 178

Information regarding Directors' Remuneration Policy & criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the annexed Corporate Governance Report.

17. Corporate Governance

Detailed reports on matters relating to Corporate Governance and Management Discussion and Analysis Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, are annexed as part of this Annual report together with the report of practicing company secretary on its compliance thereon.

18. Business Responsibility and Sustainability Report

As per SEBI's circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562M dated 10 May 2021, the top 1,000 listed Companies in India are mandated to submit a Business Responsibility and Sustainability Report (BRSR) as part of their annual reports to the stock exchanges. However, as of March 31, 2025, Indef Manufacturing Limited is not covered under the top 1,000 listed Companies based on market capitalization, and therefore, a BRSR is not included in our Annual Report.

19. Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. The details of remuneration of directors, key managerial personnel and details of employee who was in receipt of remuneration more than Rs. 102 lakh per annum in the current financial year are given in the Financial Statements and corporate governance report.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

20. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments, if any covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements.

21. Number of Meetings of the Board and Audit Committee

During the year, Five Board Meetings and two Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

22. Formal Annual Evaluation of the performance of Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, board as a whole and committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

23. Related Party Transactions

All transactions entered with related parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. There were no materially significant related party transactions made by the Company with promoters, Directors and key managerial personnel which may have a potential conflict with the interest of the Company. All related party transactions are mentioned in the notes to the accounts. all related party transactions are placed before the audit committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified and a statement giving details of all related party transactions are placed before the audit committee and the Board for review and approval on a quarterly basis. The policy on related party transactions as approved by the board is placed on the Company's website https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

24. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company has in place an anti-sexual harassment policy and internal complaints committee (ICC) to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees are covered under this policy. There were no complaints received during the year. As part of the compliance under this policy, the workforce at the company was also trained towards appropriate behavior at workplace.

25. Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo etc. to the extent applicable stipulated under section 134 (3) (m) of the Companies Act, 2013 read with Rule no. 8 of the Companies (Accounts) Rules, 2014 is set out in "Annexure 1" annexed hereto.

26. Annual Return

As required under Section 134(3)(a) of the Companies Act, 2013 and as per Companies (Management and Administration) Amendment Rules 2022, annual return for 2024-25 in the prescribed Form MGT 7 is put up on the Company's website – https://indef.com/investor/

27. Names of companies which have become Subsidiaries, Joint Ventures or Associate Companies during the year:

During the year under review, the Company incorporated a wholly owned subsidiary, namely "Consolidated Swift Industries Limited", on September 06, 2024. The highlights of the financial performance of the said subsidiary are provided in Form AOC-1, which forms part of this Annual Report. Further, the Company does not have any Joint Venture or Associate Company as on the date of this report.

28. Industrial Relations

The relationship with the employees continued to remain cordial during the year.

Company's Directors take this opportunity to thank the banks, government authorities, regulatory authorities, stock exchanges, employees and all stakeholders for their continued co-operation and support to the Company**.**

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Dated : May 27, 2025
Place : Mumbai

Annexure 1

Information furnished, as required under section 134 of the Companies Act, 2013 read with the Rule No. 8 of the Companies (Accounts) Rules, 2014 and Rule no. 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

I) Particulars of contracts or arrangements with related parties referred to section 188 (1) of the Companies Act, 2013 prescribed in Form AOC-2 (Pursuant to section 134 (3) (h) of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)- No such transaction.

II) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgoings:

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy:

The operations of the Company are not energy-intensive in nature. However, the Company continues to monitor its energy usage and strives to avoid any unnecessary consumption through prudent operational practices. Due to the inherently low levels of energy usage, no specific energy conservation measures were required during the year.

(ii) Steps taken by the company for utilizing alternate sources of energy:

Given the minimal energy requirements of the Company's operations, there has been no necessity to adopt alternate sources of energy during the financial year.

(iii) Capital investment on energy conservation equipment:

In view of the low energy consumption, the Company has not made any capital investment in energy conservation equipment during the year under review.

B. Technology Absorption:

The Company's business operations do not involve any significant use of complex or imported technologies. However, the Company continues to make efforts to adopt basic technological improvements and upgrades in its processes, wherever feasible, to enhance efficiency and productivity.

During the year under review:

- No specific research and development activities were undertaken.
- No imported technology has been absorbed during the last three years.
- The Company has not incurred any expenditure on research and development.

The Company remains committed to keeping abreast of applicable technological advancements relevant to its industry and will adopt the same as and when found suitable and necessary.

C. Foreign Exchange Earnings & Outgoings **(Rs. in Lakhs)**

Particulars	2024-25	2023-24
Foreign Exchange Earnings	4,48.15	70.80

Particulars	2024-25	2023-24
Foreign Exchange Outgo	591.95	586.26

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

Material handling continues to be a critical enabler of industrial operations, playing a vital role in enhancing productivity through the efficient movement, storage, and control of goods. An effective material handling strategy not only reduces operational costs and product damage but also significantly improves workplace safety by minimizing the risk of injuries.

As a leading manufacturer specializing in hoists and cranes, Indef Manufacturing Limited offers an extensive portfolio of overhead material handling solutions, encompassing lifting, moving, and storage applications. Our products are engineered to deliver superior operational efficiency and safety across diverse sectors such as manufacturing, construction and infrastructure, warehousing, distribution, and waste management.

Our product range includes mechanical hoists such as chain pulley blocks and ratchet lever hoists, as well as electric chain hoists and electric wire rope hoists. In the crane segment, we offer electric overhead travelling (EOT) cranes, gantry cranes, jib cranes, and light profile cranes. Our storage and retrieval systems include floor-operated stackers and roll-out racks. These offerings are marketed under our trusted brands: **'Bajaj Indef', 'iCrane,'** and **'iStacker.'**

We serve a wide spectrum of industries including automotive, energy, infrastructure, engineering, metals, chemicals, logistics, textiles, and food processing. Our solutions are designed to cater to the unique needs of large corporations, EPC contractors, and MSMEs operating across both the public and private sectors.

Our manufacturing infrastructure, located at Khalapur and Chakan in Maharashtra, enables efficient production and timely delivery. Both facilities are ISO 9001:2015 certified, while the Khalapur plant is additionally certified for ISO 14001:2015 and ISO 45001:2018. Our products meet stringent national and international quality standards, including ISI and CE certifications, with flame-proof hoists compliant with ATEX standards.

We have continually invested in advanced manufacturing technologies and maintain strong relationships with reliable suppliers to ensure consistent quality in every component. This focus on innovation and quality forms the cornerstone of our commitment to customer satisfaction.

Our expansive pan-India distribution and service network is driven by a strong ecosystem of Authorized Business Partners (ABPs) and sub-dealers. ABPs also operate Indef Clinics that provide specialized after-sales support. We have established regional sales offices in Pune, Delhi, Chennai, and Kolkata, supported by regional sales engineers in other strategic locations to ensure deep market penetration. Our dedicated service team, equipped with modern diagnostic tools and technical expertise, ensures responsive and reliable service support. Regular capability-building programs for ABPs and their sales and service personnel reinforce our commitment to delivering superior customer experience.

Opportunities and Threats:

Intrinsic Factors:

In 2023, we embarked on a transformative journey by initiating a strategic rebranding exercise, drawing upon the 97-year legacy of the Bajaj Group to reinforce our identity as a trusted name in industrial solutions. The new Bajaj Indef logo—symbolizing integrity, honesty, and transparency—represents our long-standing commitment to reliability and continuity.

A major milestone during the year was the successful demerger of the company, resulting in the formation of Indef Manufacturing Limited as the focused operating entity for our material handling business. This was followed by the landmark listing of Bajaj Indef shares on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) a move that has enhanced corporate visibility and investor confidence while enabling greater strategic clarity.

To further augment our market presence, we successfully acquired the SWIFT brand, a long-established name known for affordable and reliable hoisting and crane solutions. This acquisition has enabled us to penetrate the price-sensitive MSME segment and broaden our product positioning across customer tiers.

Our products are designed to maximize productivity, safety, and efficiency while offering a low total cost of ownership across their lifecycle. We continue to enhance our service capabilities through deep collaboration with Authorized Business Partners (ABPs) and the expansion of Indef Clinics, delivering strong post-sales support to customers nationwide.

Additionally, our continued investments in market research, digital marketing, and lead generation platforms are expanding our market reach and strengthening brand visibility across both domestic and international markets. Our commitment to technological advancement and operational excellence positions us well to seize new opportunities and drive sustained long-term growth.

Extrinsic Factors:

The growth of the material handling industry remains intrinsically tied to macroeconomic drivers such as construction, infrastructure development, manufacturing output, transportation, and logistics. Additionally, modernization in sectors like food processing, pharmaceuticals, agriculture, and chemicals, coupled with the growing emphasis on automation and supply chain efficiency, is expected to drive sustained demand for material handling solutions.

However, during FY 2024–25, the industry experienced a temporary slowdown due to the national elections, which led to delays in project approvals, capex spending, and decision-making cycles across several customer segments. This macro-level inertia reflected in our performance as well, with a 1.5% year-on-year decline in revenue from material handling equipment.

Despite this short-term headwind, we remain confident in the sector's long-term potential, with industry growth projected to stabilize at 7–10% annually, supported by continued government focus on infrastructure, manufacturing push under 'Make in India', and increasing private sector investments.

Our adaptability to changing market conditions has been a hallmark of our operations. We continue to focus on strengthening our supplier ecosystem, improving operational efficiency, and enhancing service responsiveness to not only mitigate risks but also to deliver better value to our customers.

Product wise Performance:

(Rs. in lakhs)

Product	FY 2024-25	FY 2023-24	Growth %
Material Handling Equipment	17,671.53	17,952.51	(1.52)
Earnings before interest, tax, depreciation, and amortization [EBITDA]	4763.10	4240.74	12.32

Internal Control Systems and Their Adequacy:

The Company maintains a robust framework of internal control systems, designed in alignment with its scale, complexity, and nature of operations. These controls are aimed at ensuring operational efficiency, safeguarding of assets, reliable financial reporting, and compliance with applicable laws and regulations.

To strengthen this framework, we have engaged a reputed independent internal audit firm that conducts periodic audits across key business functions. The internal audit process is monitored closely by the Audit Committee and the Board of Directors, ensuring rigorous oversight and adherence to established standards.

Management adopts a proactive and responsive approach in addressing any control gaps or improvement areas identified during the audit process. Corrective actions are promptly implemented based on recommendations from both the internal auditors and the Audit Committee.

Through our steadfast commitment to transparency, accountability, and continuous improvement, we uphold the highest standards of corporate governance, ensuring the integrity and reliability of our business operations.

Risks and Concerns:

We recognize that all businesses operate in an environment of uncertainty, making risk identification and mitigation a critical aspect of sustainable operations. The Company has implemented a comprehensive Risk Assessment and Management Policy, which is overseen by a dedicated Risk Management Committee.

This framework enables us to proactively identify and assess key risks, including market volatility, competitive pressures, employee well-being, supply chain disruptions, and credit exposures. Each risk is evaluated in terms of its potential impact and likelihood, with appropriate mitigation strategies put in place.

Risk reports are reviewed periodically and presented to the Audit Committee and the Board of Directors, facilitating informed and timely decision-making that aligns with our long-term business objectives. Through this structured and vigilant approach, we aim to minimize operational vulnerabilities and strengthen organizational resilience.

Business Outlook

Our business remains closely linked to the investment cycle in new projects, industrial capacity expansions, and the overall sentiment in the manufacturing and infrastructure sectors. In FY 2024–25, steady demand from capital expenditure-intensive industries was supported by positive government signals, including increased infrastructure outlays, push for domestic manufacturing under the Production Linked Incentive (PLI) schemes, and sustained focus on logistics and supply chain modernization.

Adopting a customer-centric and future-ready approach, we are committed to enhancing our market competitiveness by improving supply chain efficiency, cost optimization, and product portfolio refinement. In addition to expanding our presence across India, we are actively strengthening our global reach through targeted export initiatives and strategic partnerships in key international markets.

Aligned with our long-term growth vision, we are also exploring new opportunities to diversify our product offerings, both organically and through collaborations, to address evolving customer needs across different industry segments and geographies.

Recognizing the need for digital transformation, we have accelerated the digitization of business data, workflows, and service processes. We are integrating the latest tools, platforms, and technologies including AI and ML-driven analytics—to enhance decision-making, improve demand forecasting, and optimize internal operations. These initiatives enable us to deliver smarter, faster, and more personalized solutions to our customers and strengthen our responsiveness in a dynamic market environment.

While we remain optimistic about long-term sectoral growth, we are also cognizant of potential headwinds such as policy shifts, political or geopolitical instability, fluctuations in metal prices and freight costs, supply chain disruptions, and delays in customer approvals or project execution. We continue to monitor these risks closely and respond with agility to ensure business continuity and resilience.

Development in Human Resources / Industrial Relations front:

At Indef Manufacturing Limited, we firmly believe that our people are our greatest asset. Our human resource strategy is built on the pillars of capability development, engagement, and empowerment to drive sustained business performance.

During FY 2024–25, we launched Project Saksham, a structured initiative focused on enhancing employee centricity and building future-ready capabilities. Through Saksham, we are investing in comprehensive training programs designed to upskill our workforce on the latest tools, technologies, and best practices. These programs span functional, behavioral, and leadership domains, enabling employees to contribute more effectively to business growth.

We continue to attract and retain high-caliber talent through transparent hiring practices, competitive compensation, and clear career progression paths. New employees undergo a structured induction process to align them with the company's values, processes, and performance expectations.

Employee engagement remains a key priority. Regular town halls, team-building initiatives, and feedback mechanisms ensure two-way communication and foster a sense of ownership and belonging across all levels of the organization.

Industrial relations remained cordial throughout the year, with mutual respect and collaboration between the management and workforce. Our people-first approach has helped us maintain a productive and motivated work environment, aligned with our vision for long-term success.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

1) Debtors Turnover (in times): 6.97
2) Inventory Turnover (in times): 4.18
3) Interest Coverage Ratio: Not applicable as the Company did not have any borrowings or interest obligations during the year ended March 31, 2025
4) Current Ratio (in times): 1.97
5) Debt Equity Ratio: Nil
6) Operating Profit Margin (%): 14.19%
7) Net Profit Margin (%): 19.38%
8) Details of any change in Return on Net Worth as compared to the immediately previous financial year: Return on Net Worth increased from 12.41% in FY 2023-24 to 13.53% in FY 2024-25, showing a rise of 1.12 percentage points.

Cautionary Statement:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements. Actual results could differ materially due to various factors such as economic conditions, raw material prices, government policies, regulations, tax laws, and other incidental factors.

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For and on behalf of the Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 0089358)

Dated : May 27, 2025
Place : Mumbai

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

Corporate Governance is a value-based framework for managing the affairs of the Company in a fair and transparent manner. As a responsible Company, Indef Manufacturing Limited ('IML') uses this framework to maintain accountability in all its affairs, and employ democratic and open processes, which in turn leads to adoption of best governance practices and its adherence in true spirit, at all times. The Company's philosophy is primarily based on the principles of integrity, transparency, fairness, accountability, full disclosure and independent monitoring of the state of affairs. The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. This governance protects and balances the interests of all the stakeholders thereby enhancing the shareholder value.

BOARD OF DIRECTORS

Composition of the Board

In compliance with the provisions of the Listing Regulations, the Company has an optimum combination of executive and non–executive Directors including a Independent Woman Director. A Non-Executive (Promoter) Chairman heads the Board of the Company and one-half of the Directors are 'Independent'. The Independent Directors of the Company do not have any pecuniary relationship or transactions with the Company, its promoters or management, which may affect their judgment in any manner. There is no relationship between Directors inter-se. Policy formulation, evaluation of performance and the control functions vest with the Board.

Composition of the Board, attendance of the Directors at the Board Meetings (BM) held during the financial year under review and the last Annual General Meeting (AGM) and number of directorships and memberships/chairmanships in other Companies on March 31, 2025 is as under are given below as:

Name of the Director	Category	Equity Shares held (Number	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) / Chairmanship(s) of Board/ Committees in other Companies
			Board	AGM		
Shekhar Bajaj	Non-Executive Non-Independent Director (Chairman & Promoter)	9,06,400	5	Yes	12 (includes 5 Public Companies)	4 (includes 3 Chairmanship)
Nirav Nayan Bajaj	Non-Executive Non-Independent Director	10,94,400	4	No	5 (includes 4 Public Companies)	-
*Hariprasad Anandkishore Nevatia	Whole-time Director	1,600	05	Yes	1	1(including 2 chairmanship)
#Jayavanth Kallianpur Mallya	Independent Director	200	3	No**	3 Public Companies	2 (Membership)
#Vikram Taranath Hosangady	Independent Director	-	3	No**	5 Public Companies	3 (including 1 chairmanship)
#Girija Balakrishnan	Independent Director	-	3	No**	5 (including 4 Public Company)	7 (including 3 chairmanship)
^Amit Bhalla	Managing Director	34,180	2	No	1 Public Company	-

Notes:

1. *During the year under review, Mr. Hariprasad Anandkishore Nevatia has resigned as Whole-time Director of the Company with effect from 30/09/2024.

2. **Shri Jayavanth Kallianpur Mallya, Shri Vikram Taranath Hosangady and Smt Girija Balakrishnan were appointed as Independent Director of the Company on August 12, 2024, therefore attendance in the AGM held on June 20, 2024 is not applicable to them.

3. None of the Independent Director serves as an Independent Director in more than seven listed Companies;

4. Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) Companies only as per regulation 26 of SEBI (LODR) Regulations, 2015;

5. # Jayavanth Kallianpur Mallya DIN: 00094057), Vikram Taranath Hosangady (DIN: 09757469) and Girija Balakrishnan (DIN: 06841071), were appointed as the non-executive Independent Directors of the Company w.e.f. August 12, 2025;

6. ^Shri Amit Bhalla was appointed as Managing Director by the Board of Directors in the Meeting held on September 30, 2024.

During the financial year under review, five Board Meetings were held on May 27, 2024, August 12, 2024, November 11, 2024, February 10, 2025 through physical mode and September 30, 2024 through video Conferencing. Annual General Meeting of the Company was held on June 20, 2024 in physical mode and Extra-ordinary General Meeting of the Company was held on August 12, 2024.

Number of shares and convertible instruments held by Non- Executive Directors:

Sr. No	Name of the Director	Shares holding in the Company	Convertible Instruments holding in the Company*
1.	Shekhar Bajaj	9,06,400	NA
2.	Nirav Nayan Bajaj	Nil	NA
3.	Jayavanth Kallianpur Mallya	Nil	NA
4.	Girija Balakrishnan	Nil	NA
5.	Vikram Hosangady	Nil	NA

Note: Company has not issued any Convertible Instruments. Hence the Convertible securities holding is not applicable in above case.

Listed entities, where the Directors of your Company are Directors as on March 31, 2025 and their category therein is as under:

Sr. No	Name of the Director	Name of Other Listed Companies where the Directors hold Directorship	Category
1.	Shekhar Bajaj	Bajaj Electricals Limited	Executive Director - Chairperson related to Promoter
		Bajaj Holdings & Investment Ltd.	Non-Executive - Non Independent Director - Chairperson related to Promoter
		Bajel Projects Limited	Non-Executive - Non Independent Director - Chairperson related to Promoter
		Hercules Hoists Limited	Non-Executive - Non Independent Director - Chairperson related to Promoter
2.	Nirav Nayan Bajaj	Mukand Limited	Whole-time Director
3.	Jayavanth Kallianpur Mallya	Hercules Hoists Limited	(Non-Executive - Independent Director)
		Hindustan Housing Company Limited	(Non-Executive - Independent Director)
4.	Girija Balakrishnan	I G Petrochemicals Limited	(Non-Executive - Independent Director)
		Hercules Hoists Limited	(Non-Executive - Independent Director)
		Inox India Limited	(Non-Executive - Independent Director)
		GFL Limited	(Non-Executive - Independent Director)

5.	Vikram Hosangady	MRF Limited	(Non-Executive - Independent Director)
		Rane (madras) Limited	Non-Executive - Non Independent Director
		Chemplast Sanmar Limited	Non-Executive - Non Independent Director
		Rane Engine Valve Limited	Non-Executive - Non Independent Director
		Bajaj Electricals Limited	(Non-Executive - Independent Director)
6.	Amit Bhalla	-	-

Skills / Expertise / Competencies of the Board of Directors

The Board has identified the following core skills/ expertise/ competencies with reference to its business and industry:

1. Decision making, Corporate Management
2. Knowledge of Companies business
3. Administration and decision making
4. Financial analysis & management
5. Technical/ Professional Skills and specialized knowledge in relation to engineering business
6. Corporate Governance
7. Financial, Regulatory/Legal & Risk Management

The following table shows expertise of each of the Director in the specific functional area:

Sr. No	Name of the Director	Expertise in Specific Functional Area
1.	Shri Shekhar Bajaj	Decision making, corporate management
2.	Shri Vikram Hosangady	Financial analysis & management
3.	Shri Nirav Nayan Bajaj	Technical and specialized knowledge in relation to engineering, business administration and management
4.	Shri K J Mallya	Corporate Governance
5.	Smt Girija Balakrishnan	Legal & Risk Management
6.	Shri Amit Bhalla	Knowledge of Companies business, Administration and decision making

Opinion of the Board

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations and are independent of the management.

Board Procedure

The Board agenda comprises of relevant information on various matters related to the working of the Company, especially those that require deliberation at the Board level. The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. To enable the Board to discharge its responsibilities effectively, the Chairman and MD review the overall Company's performance. In addition to the legal matters compulsorily required to be dealt, the Board also reviews:

a) Strategy and business plans

b) Approval of quarterly results/annual results.

c) Listing requirements, attending to shareholders' grievances, etc.

d) Annual operating and capital expenditure budgets and any updates

e) Investment of Company's funds.

f) Compliance with statutory/regulatory requirements and review of major legal issues.

g) Any other matter which is serious in nature or requires the attention of the Board.

The independent directors, at their separate meeting held on February 10, 2025, assessed the quantity, quality, and timely flow of information between the management and the Board, and found it to be in line with the expectations.

AUDIT COMMITTEE

The terms of reference of this committee cover the matters specified for audit committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 177 of the Companies Act, 2013. The audit committee inter alia performs the functions of review of financial reporting system, internal controls system, discussion on financial results, interaction with statutory and internal auditors, reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process, reviewing the adequacy of internal audit function, to review the functioning of the whistle blower mechanism , scrutiny of inter-corporate loans and investments, recommendation for the appointment of statutory, internal and cost auditors and their remuneration, review of internal audit reports and significant related party transactions. In fulfilling the above role, the audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee comprised of Shri Vikram Hosangady, Chairman- (Independent Director) Shri K J Mallya (Independent Director), Smt Girija Balakrishnan (Independent Director) and Shri Amit Bhalla (Managing Director), all of whom are Independent Directors, except Shri Amit Bhalla.

The Audit Committee was constituted in the Board meeting held on September 30, 2024. Two meetings of the Audit Committee were held during the financial year. These were held on 11th November, 2024, and 10th February, 2025. The attendance of each committee member was as under:

Sr. No	Name of the Member	Designation	Category	No. of Meetings Held/ attended
1.	Shri Vikram Hosangady	Chairman	Non-executive & Independent	2/2
2.	Shri K J Mallya	Member	Non-executive & Independent	2/2
3.	Smt Girija Balakrishnan	Member	Non-executive & Independent	2/2
4.	Shri Amit Bhalla	Member	Managing Director	2/2

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprised of Shri Shekhar Bajaj, Chairman (Non-Executive Director), Shri Nirav Nayan Bajaj (Non-Executive Director) and K J Mallya (Independent Director).

The stakeholder relationship committee considered the redressal of shareholders complaints and grievances and all other matters incidental or related to shares, debentures, and other securities of the Company, if any and reviewed measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend / annual reports by the shareholders of the company. During the year, the Company has not received any complaint from a shareholder. As on date of this report, there are no unresolved shareholders complaints. The secretarial department endeavors to resolve the shareholders complaints within prescribed time. During the year under review, the stakeholder relationship committee met on October 14, 2024. All members attended the meeting.

Shri Vineesh Vijayan Thazhumpal, Company Secretary of the Company is Compliance Officer of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Shekhar Bajaj - Chairman, Mrs. Girija Balakrishnan and Mr. Amit Bhalla.

Pursuant to the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal (NCLT), any CSR obligations pertaining to the period prior to the demerger were duly discharged by Hercules Hoists Limited and were not applicable to Indef Manufacturing Limited. Therefore, no meetings were held during the year.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

NRC consists of three members, viz. Shri K J Mallya Chairman- (Independent Director) Shri Vikram Hosangady (Independent Director), Smt Girija Balakrishnan (Independent Director). All members of the NRC are non-executive independent directors.

The terms of reference of this committee cover the matters specified for Nomination & Remuneration Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 178 of the Companies Act, 2013 including

- To help the Board in determining the appropriate size, diversity and composition of the Board,
- To recommend to the Board appointment/re-appointment and removal, recommend remuneration of directors and senior management,
- To frame criteria for determining qualifications, positive attributes, and independence of Directors,
- To create an evaluation framework for independent directors and the Board
- To assist in developing a succession plan for the Board and senior management.
- to assist the Board in fulfilling responsibilities entrusted from time-to-time.

One meeting of the Nomination and Remuneration Committee was held during the financial year under review on 10th February, 2024. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31st March, 2025 is as under:

Sr. No	Name of the Director	Designation	Category	No. of Meetings held/attended
1.	Shri K J Mallya	Chairman	Non-executive & Independent	1/1
2.	Shri Vikram Hosangady	Member	Non-executive & Independent	1/1
3.	Smt Girija Balakrishnan	Member	Non-executive & Independent	1/1

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has incorporated the criteria for evaluation of the performance of the Directors including the Independent Directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairperson of the Board was also reviewed, taking into account the views of the Executive, Non-executive and Independent Directors.

The said criteria specifies certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The Board has on recommendation of the NRC, framed a policy called as Nomination and Remuneration Committee (Term of Reference, Procedure and Policies) which is available on the website of the Company.

RISK MANAGEMENT COMMITTEE(RMC):

RMC consists of three members, viz. Smt. Girija Balakrishnan (Chairperson & Independent Director), Shri Vikram Hosangady (Member & Independent Director), Shri Amit Bhalla (Member & Managing Director).

Though the provisions relating to the constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, in line with good governance practices, the Company has voluntarily constituted a Risk Management Committee to oversee and monitor risk management activities. No meetings were required to be held during the year.

The terms of reference of Risk Management Committee includes:

1) To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

SENIOR MANAGEMENT:

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation
1.	Shri. Bijay Kumar Agrawal	Chief Financial Officer
2.	Shri. Kiran Matkar	Senior General Manager - Operation
3.	Shri. Debi Prasad Padhy	Vice President - Sales
4.	Shri. Vineesh Vijayan Thazhumpal	Company Secretary

During the financial year, Shri. Girish Jethmalani and Shri. Vivek Maru ceased to be senior management personnel.

BOARD TRAINING AND INDUCTION

As part of familiarization programme, the directors were explained in detail about the new products and upgradation in existing product line, competition, order position, product marketing, assembly process etc. The details of such familiarization programmes are placed on website of the Company i.e., https://indef.com/wp-content/uploads/2025/05/Familarisation-Programme-F.Y.-24-25.pdf

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and that of its committees and individual directors including the chairman. A structured questionnaire covering various criteria of the Board's functioning such as adequacy of the composition of the Board and its committees, board culture, execution and performance of specific duties, obligations and corporate governance was circulated to all the directors. The said criteria are placed on the Company's website - https://indef.com/wp-content/uploads/2025/06/IML-Criteria-for-performance-Evaluation.pdf

Based on the said criteria, rating sheets were filled by each director regarding evaluation of performance of the Board, its committees and directors (except for the director being evaluated). A consolidated summary of the ratings given by each of the director was then prepared. Based on summarized evaluation statements, the performance was reviewed by the Board, nomination & remuneration committee and independent directors in their meetings held on February 10, 2025. The directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The whistle blower policy / vigil mechanism provides a mechanism for the director/employee to report violations of any unethical behavior, suspected or actual fraud, violation of the code of conduct etc. which are detrimental to the organization's interest, without fear of victimization. The mechanism protects a whistle blower from any kind of discrimination, harassment, victimization, or any other unfair employment practice. The directors in all cases & employees in appropriate or exceptional cases have direct access to the Chairman of the audit committee. The said policy is placed on the website of the Company.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

NRC adopted a policy which deals with the manner of determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel, and other employees. The said policy is placed on the website of the Company. The summarized features of the policy are as follows-

1. An independent director shall possess appropriate skills, experience, and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations, or other disciplines related and beneficial to the Company's business.
2. An independent director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.
3. An independent director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 concerning independence of directors.

4. Remuneration:

a) Remuneration to Non-Executive Directors (NED's):

NED's shall be paid a sitting fee for every meeting of the Board and committee thereof attended by them as member. NED's shall not be entitled to any commission on net profit of the Company.

b) Remuneration to Key Managerial Personnel & other employees:

Remuneration to executive director/ key managerial personnel and senior management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. While deciding the remuneration package, current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations should be considered. The Company has no stock options and hence, such instruments do not form part of their remuneration package.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL(KMP) AND AUDITOR

Directors

All the directors, other than the Whole-time director, are paid remuneration by way of a sitting fee at INR 50,000/- for each of the Board / audit committee meeting and INR 30,000/- for other meetings attended by them. The details of remuneration paid to the Directors during the year are as follows: -

Remuneration paid to non-executive Directors:

SN	Particulars of Remuneration (Rs. in Lakhs)						
	Name of the Directors	Sitting Fees (Board/ Committee Meetings)	Commission	Fixed Component	Performance-Linked Incentives	Performance Criteria (Brief)	Total
1	**Independent Directors**						
	Shri Vikram Taranath Hosangady	4,20,000	-	-			4,20,000
	Smt. Girija Balakrishnan	3,40,000	-	-			3,40,000
	Shri Jayavanth Kallianpur Mallya	6,60,000	-	-			6,60,000
	Total						**14,20,000**
2	**Other Non-Executive Directors**						
	Shri Shekhar Bajaj	3,10,000	-	-			3,10,000
	Shri Nirav Nayan Bajaj	1,80,000	-	-			1,80,000
	Total						**4,90,000**
	Total Remuneration Paid to Non-executive Directors						**19,10,000**

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Remuneration paid to Executive Directors:

SN	Particulars of Remuneration (Rs. in Lakhs)						
	Name of the Directors	Salary (Fixed Component), Allowances and Perquisites	Commission/ Bonus	Pension	Performance-Linked Incentives & Criteria	Reimbursement	Total
	Shri Hariprasad Anandkishore Nevatia *	1,50,000	-	-	-	1,80,748	3,30,748
	Shri Amit Bhalla	1,32,58,441	-	-	75,00,000 (Based on turnover)	6,58,441	2,14,16,882
	Total						**2,17,47,630**

During the year, the Company has not issued any stock options to any Directors.

The tenure of office of the Managing Director is for 5 (five) years from his respective date of appointment and can be terminated by either party by giving three months notice in writing. He is also eligible for re-appointment. There is no separate provision for payment of severance fees.

*Shri. Hariprasad Anandkishore Nevatia has resigned as Whole-time Director of the Company with effect from September 30, 2024.

Remuneration paid to Key Managerial Personnel(KMP):

SN	Name of the Key Managerial Personnel	Particulars of Remuneration (Rs. in Lakhs)			
		Salary, Allowances and Perquisites	Retiral Benefits	Commission	Total
1	Shri Girish Jethmalani	44,96,778	-	-	44,96,778
2	Shri Bijay Agrawal	3,88,162	-	-	3,88,162
3	Shri Vivek Maru	2,85,383	-	-	2,85,383
4	Shri Vineesh Thazhumpal	6,01,200	-	-	6,01,200
	Total				**57,71,523**

Statutory Auditors

Kanu Doshi Associates LLP are the statutory auditors of the Company. Total audit fees paid by the Company for F.Y. 2024-25 is Rs. 11,01,493/- , including audit fees, out of pocket expenses and applicable taxes.

DISCLOSURES

i) The Company was granted approval for trading of its equity shares on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) from Friday, February 21, 2025.

ii) All transactions entered with related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arm's- length pricing basis. The particulars/details of transactions between the Company and its related parties as per the accounting standards are set out in the notes forming parts of the accounts. These transactions are not likely to have any conflict with the Company's interest. The Board approved a policy for related party transactions which is placed on the website of the Company. The web link for the said policy is https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

iii) All details relating to financial and commercial transactions, where Directors may have a potential interest, are provided to the Board, and interested directors neither participate in the discussion, nor do they vote on such matters.

iv) The Company has laid down the procedures to inform audit committee and Board members about the risk mitigations plans and action.

v) The Board diversity policy is placed on the website of the Company.

vi) During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

vii) There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

viii) In preparation of financial statement, the Company has followed the applicable Accounting Standard referred to in Section 133 of the Companies Act, 2013.

ix) The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to senior management.

x) There were no complaints received during the year under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

xi) The Company does not deal in commodities and hedging activities, hence disclosure pursuant to SEBI circular / regulations is not required to be given.

xii) There were no such instances where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

xiii) The Company has not given any loans or advances to any firm/company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

xiv) web link where policy for determining 'material' subsidiaries is disclosed:

https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

xv) As on the date of this report, there are no material subsidiaries of the Company.

xvi) The Company has complied with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Company has not adopted with the discretionary requirements as specified in Part E of Schedule II.

xvii) The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

GENERAL MEETINGS OF THE COMPANY

Type of Meeting and Date	Venue	Time	No. of Special Resolutions	Details of Special Resolution
F.Y. 2023-24 2nd Annual General Meeting on 20-06-2024	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	11:00 A.M.	-	NA
F.Y. 2023-24 Fifth Extra-ordinary General Meeting on 12-08-2024	At Registered office of the Company	02:30 P.M.	01	1) Approval of Borrowing from Hercules Hoists Limited.
F.Y. 2023-24 Fourth Extra-ordinary General Meeting on 08-01-2024	At Registered office of the Company	11:00 A.M.	-	NA
F.Y 2022-23 1st Annual General Meeting on 11-08-2023	At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021	02.30 P.M	-	NA

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

During the year, Special resolutions for Continuation of the Directorship of Shri Shekhar Bajaj after attaining age of seventy-five and variation in the remuneration Mr. Amit Bhalla, Managing Director of the Company, were passed by members of the Company on Thursday, February 13, 2025 through postal ballot. The resolutions were passed with special majority.

Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Shri Mr. S. N. Viswanathan (Membership No.: ACS 61955, COP No. 24335), Partner, M/s. S. N. Ananthasubramanian & Co, Practicing Company Secretaries, acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The Scrutinizer submitted his report on February 13, 2025 after completion of scrutiny. Voting results are available on the website of the Company. It is proposed to obtain approval of members of the Company, through Postal Ballot, by way of remote e-voting process for:

A) Approval for Continuation of the Directorship of Shri Shekhar Bajaj after attaining age of seventy-five

B) To consider variation in the remuneration Mr. Amit Bhalla, Managing Director of the Company.

The same was passed in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

MEANS OF COMMUNICATION TO THE SHAREHOLDERS

(i) The Company has its own website and all vital information relating to the Company and its performance, including quarterly results, annual report and any other information prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are placed on the web-site https://indef.com/investor/

(ii) The Company has set-up a designated e-mail ID cs1@indef.com exclusively for the shareholders/ investors to lodge their complaints/grievances and information about the said e-mail ID has been posted on the Company's website.

(iii) The investor complaints are processed in a centralized web-based complaints redress system through SEBI SCORES.

(iv) The Company promptly reports to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), wherein its equity shares are listed, all the material information including declaration of quarterly/half yearly and annual financial results in the prescribed formats.

(v) The financial results will be communicated by way of an advertisement in 'Free Press Journal', "Business Standard" in English and in 'Navshakti' newspaper in Marathi having wide circulation, immediately after the results are approved at the Board Meeting.

GENERAL SHAREHOLDER INFORMATION:

(a)	**Registered Office**	Bajaj Bhawan, 2nd floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.	
(b)	Plant Location	Factory Location: 1) 43/2B, Savroli Kharpada Road, Dhamani, Khalapur 410202 (MH) 2) Gat No. 118/17 Wasuli,Chakan, MIDC, Phase 2, Pune 410501 (MH)	
(c)	Correspondence Address	501-504, Shelton Cubix, Sector 15, Plot 87, CBD Belapur, Navi Mumbai 400614 (MH) Tel. (022) 48933303 Email: indef@indef.com & cs1@indef.com	
(d)	Date, Time and Venue of Annual General Meeting	**Date and Time: Tuesday August 12, 2025** at 4.30 pm through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	
(e)	Financial Year	April 01, 2024 to March 31, 2025	
(f)	Financial Calendar	a) Fourth Quarterly Result- May 27, 2025	
(g)	Tentative Financial Calendar for FY 2025-26	a) First Quarterly Result – Before 14th August, 2025 b) Second Quarterly Result- before 14th November, 2025 c) Third Quarterly Result- before 14th February, 2026 d) Fourth Quarterly Result- before 30th May, 2026	
(h)	Dates of Book Closure	August, 6, 2025 to August 12, 2025	
(i)	Dividend and payment date	Final Dividend of Rs. 2/- per share of Face Value of Rs. 1/- each, subject to shareholders' approval in the ensuing AGM for the year ended March 31, 2025 and the same will be paid within 30 days from date of Annual General Meeting.	
(j)	Bonus Issue to the shareholders since incorporation	NA	
(k)	CIN & Listing Details	**CIN:** L29308MH2022PLC390286; **ISIN**: INE0O9T01021	
		Listing Details	
		The BSE Limited, Phiroze jeejeebhoy Towers Dalal Street, Mumbai- 400001 [Scrip Code- 544364]	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 [Scrip Code BAJAINDEF]
		For the F.Y. 2024-25, the Company has paid listing fees in full before the due date.	
(l)	Registrar and Share Transfer Agent	MUFG Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Website: https://in.mpms.mufg.com/ E-mail: rnt.helpdesk@in.mpms.mufg.com Tel No: +91 22 49186000 Fax: +91 22 49186060	
(m)	Share Transfer	The Company processes the applications for transfer of shares within prescribed time, if the documents are complete in all respects, with the help of Registrar and Share Transfer Agent. The details of such transfers are placed before the Board of Directors on a quarterly basis.	
(n)	Investor Grievances Redressal System	The stakeholder's relationship committee constituted by the Board of Directors, looks into the grievances of shareholders. Queries/complaints received from security holders are promptly attended through Registrar and share transfer agent and secretarial department of the Company.	

(o) Dematerialization of shares and Liquidity:

The shares of the Company are in compulsory demat segment and available for trading in the depository systems of both National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]. 3,20,00,000 equity shares of the Company representing 100% of the Company's shares are held in electronic form as on March 31, 2025. Out of which, 16,73,500 equity shares allotted pursuant to the demerger scheme to the shareholders who hold the shares in physical form were transferred to a separate Demat account namely "INDEF MANUFACTURING LIMITED-UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT". The physical shareholders are hereby requested to kindly contact the Company/ RTA for transfer of such shares in their name.

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and as such, there is no impact on equity.

The Company's equity shares are listed on both BSE and NSE stock exchange and actively traded shares on the same. The Company continues to focus on optimizing its capital structure and cash flow management to sustain growth, enhance shareholder value, and remain resilient in the face of changing market conditions.

(q) Distribution of shareholding as on March 31, 2025:

Category of Shareholder	As on 31st March, 2025	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual/Hindu Undivided Family	63,25,456	19.77
Body Corporate	1,59,50,264	49.84
Total (A)	**2,22,75,720**	**69.61**
Non-Promoters Holding		
Institutional Investors		
Foreign Portfolio Investors	5,03,604	1.57
Total (B)	**5,03,604**	**1.57**
Non-Institutional Investors		
Investor Education and Protection Fund (IEPF)	31,809	0.10
Bodies Corporate	3,91,090	1.22
Indian Public/others	65,98,618	20.62
Non-Resident Indians	1,01,107	0.32
Foreign Nationals	165	0.00
Unclaimed or Suspense or Escrow Account	16,73,500	5.23
Clearing Members	208	0.00
HUF	4,19,096	1.31
LLP	5,083	0.02
Total (C)	**97,24,280**	**28.82**
Grand Total (A+B+C)	**3,20,00,000**	**100.00**

(r) Distribution of shareholding as on March 31, 2025

No. of Equity Shares held	No. of share-holders	% of share-holders	No. of shares held	% of share-holding
Upto 500	17615	92.0468	1407000	4.3969
501 – 1000	722	3.7728	577948	1.8061
1001 – 2000	336	1.7558	522386	1.6325
2001 – 3000	141	0.7368	365608	1.1425
3001 – 4000	79	0.4128	280569	0.8768
4001 –5000	55	0.2874	260074	0.8127
5001 – 10000	82	0.4285	579715	1.8116
10001 & above	107	0.5591	28006700	87.5209
Total	**19137**	**100**	**32000000**	**100**

(s) Exposure of the Company to commodity risks, which are material:

Not Applicable

(t) Materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

Nil

(u) Web link where policy for determining 'material' subsidiaries is disclosed:

https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

(v) CEO and CFO Certification:

The Managing Director and Chief Financial Officer of the Company have given annual certification dated May 17, 2025 on financial reporting and internal controls to the Board in terms of Regulation No. 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

(w) Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel:

To The Members of Indef Manufacturing Limited

I, Amit Bhalla, Managing Director of the Company, hereby affirm that all the Board Members and senior management personnel of the Company have affirmed their compliance with the code of business conduct & ethics in accordance with Regulation No. 17 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the year ended March 31, 2025.

Sd/-
Amit Bhalla
Managing Director

Mumbai, Dated May 27, 2025

(x) Company's Recommendation to the Shareholders/Investors:

1) 16,73,500 equity shares allotted pursuant to the demerger scheme to the shareholders who hold the shares in physical form were transferred to a separate Demat account namely "INDEF MANUFACTURING LIMITED-UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT". The above Shareholders/Investors are requested to kindly contact Company/RTA to transfer the same from escrow account to demat account through any of the Depository participants.

2) Please update your address in case of change, which is registered with the Company.

(y) Compliance Certificate:

As required by SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and amendments thereto, a certificate of compliance with the corporate governance requirements by the Company and a certificate under Clause 10 (i) of Part C, Schedule V confirming none of the director are debarred or disqualified from being appointed or continuing as director of the Company issued by a practicing company secretary is attached

(yi)	**Compliance Certificate from Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance Shall Be Annexed with the Directors' Report.** The Compliance Certificate issued by M/s. S. N. Ananthasubramanian & Co, Practising Company Secretaries, is attached and forms part of this Report.
(z)	**Disclosure of Certain Types of Agreements Binding Listed Entities :** There are no agreements that necessitates disclosure under clause 5A of paragraph A of Part A of Schedule III of these regulations

The above Report was adopted by the Board of Directors at their Meeting held on May 27, 2025.

For and on behalf of the e Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 0089358)

Dated : May 27, 2025
Place : Mumbai

Disclosures under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

SN	Particulars	Details
a.	the ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year.	Executive Directors: 1. Shri H A Nevatia (whole-time Director): 2. Shri Amit Bhalla (Managing Director): Non-Executive Non-Independent Directors 3. Shri Shekhar Bajaj, Chairman: 4. Shri Nirav Nayan Bajaj: Non-Executive Independent Directors 5. Shri Jayavanth kallianpur mallya 6. Shri Vikram taranath hosangady 7. Smt. Girija Balakrishnan
b.	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	1) Amit Bhalla (Managing Director): NA 2) Shri Bijay Kumar Agrawal (Chief Financial Officer): NA 3) Shri Vineesh Vijayan Thazhumpal (Company Secretary): NA
c.	The percentage increase in the median remuneration of employees in the financial year	All employees, including managerial personnel, were inducted during the current financial year pursuant to the Scheme of Demerger approved by the Hon'ble NCLT on August 2, 2024 from HHL to IML.
d.	the number of permanent employees on the rolls of company	188
e.	Variations in the market capitalization of the company as at the closing date of the current financial year and previous financial year (Rs. in Lakhs)	Not Applicable, as the Company was listed on BSE and NSE on February 21, 2025.
f.	percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	NA
g.	Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration	All employees, including managerial personnel, were inducted during the current financial year pursuant to the Scheme of Demerger approved by the Hon'ble NCLT on August 2, 2024 from HHL to IML.
h.	the key parameters for any variable component of remuneration availed by the Directors	Executive Directors: Nomination and Remuneration Committee determines the variable annual compensation based on their individual and organization performance. Non-Executive Directors: Not applicable.
i.	the ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	No such case.
j.	Statement for Employee who was in receipt of remuneration more than Rs.102 lakh per annum under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Details mentioned in Corporate Governance report and in the financial statements

Note:

1) The remuneration paid as above was as per the Remuneration Policy of the Company.
2) The Company does not pay any remuneration except sitting fees to Directors other than Managing Director of the Company.
3) Employees who were on payroll at March 31, 2025 and their fixed component of remuneration only considered while computation of median of remuneration of employees.
4) Price-Earnings ratio is given under the head "Financial Highlights."
5) The company performance is dependent on market conditions & other factors.
6) Shri Girish Jethmalani resigned as CFO w.e.f. February 28, 2025 and Shri Bijay Kumar Agrawal appointed as CFO w.e.f. March 01, 2025.
7) Shri Vineesh Vijayan Thazhumpal appointed as Company Secretary w.e.f. October 01, 2024.
8) Shri Hariprasad Anandkishore Nevatia has resigned as Whole-time Director of the Company with effect from September 30, 2024.

Annexure 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Indef Manufacturing Limited

CIN: L29308MH2022PLC390286

Bajaj Bhawan, 2nd Floor, 226,

Jamnalal Bajaj Marg, Nariman Point,

Mumbai – 400 021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indef Manufacturing Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Upon receipt of listing & trading approvals from National Stock Exchange of India Limited (NSE) & BSE Limited, the equity shares of the Company have been listed with NSE and BSE Limited with effect from 21st February, 2025.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowings;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable as there was no reportable event during the period under review;**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 – **Not Applicable as the Company has not made any offer of its shares to its employees during the period under review;**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as the Company has not issued and listed any debt securities during the financial year under review;**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The Management has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; The Company has substantially complied with the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent of point (i) mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including an Independent Woman Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice was given to all Directors for scheduling the Board and Committee Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance, except where consent of directors was received for circulation of the Notice, Agenda and Notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- All decisions of the Board and Committee thereof were carried through with requisite majority

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, pursuant to the demerger sanctioned by the National Company Law Tribunal (NCLT) order dated August 02, 2024, between Hercules Hoists Limited (HHL) and Indef Manufacturing Limited (IML), the shareholders of HHL were allotted shares of IML in a 1:1 ratio, with the date of allotment being 14th October 2024. No cash consideration was involved in this transaction. However, the Company has been unable to file the Form FC-GPR for the allotments made to Non-Resident Shareholders of HHL, due to the Authorised Dealer (AD) Banker's assumption that the allotment of shares was made in exchange for cash. The Company is currently engaged with the AD Bank to clarify the nature of the allotment and facilitate the proper filing of the Form FC-GPR.

We further report that, the Company, Indef Manufacturing Limited (IML) was incorporated as a Wholly-owned subsidiary of Hercules Hoists Limited (HHL) on 12th September, 2022 with a view to undertake the businesses of manufacturing of hoists, cranes and other material handling equipment i.e. the business of the Demerged Company and specifically the Manufacturing Business. Accordingly, pursuant to the Scheme of Demerger and Arrangement between HHL ('Demerged Company') and IML ('Resulting Company'), effective from 30th September 2024 (Demerger Date), the Manufacturing Business of the Demerged Company (HHL) has been transferred to the Resultant Company (IML).

There were no activities/ income in IML since incorporation till the Effective date of Demerger. Hence there was no requirement to comply with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility, since incorporation.

The Scheme of Demerger provided for retrospective restatement of accounts with effect from 01st October 2022 (Appointed Date of Demerger), in accordance with applicable Ind AS requirements.

As informed to us, in alignment with the provisions of the Scheme and applicable Accounting Standards, the restated financials reflect the CSR expenditure of Rs. 3 Lakhs incurred by HHL for the Financial Year 2024–25 in the books of the Company, being the Resultant Company. Further, as per the restated financials there was no Unspent CSR amount / obligation of HHL transferred to the Resultant Company.

We further report that during the financial year ended 31st March, 2025, following event(s) occurred, having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

a) The Scheme of Arrangement amongst Hercules Hoists Limited (HHL) and the Company and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 for demerger of the Company's Manufacturing Business into IML ('Scheme') was approved by the Shareholders of HHL at their meeting held on January 30, 2024, and by the National Company Law Tribunal, Mumbai Bench, on 02nd August, 2024.

   The Scheme became effective from 30th September, 2024. Consequent to the Scheme becoming effective, the Company ceased to be a subsidiary of HHL. The equity shares of the Company have been listed on BSE Limited and National Stock Exchange of India Limited with effect from 21st February, 2025.

b) Pursuant to the approval of the Board of Directors of the Company at their meeting held on 12th August, 2024, the Company has incorporated a wholly owned subsidiary named "Consolidated Swift Industries Limited" on 06th September, 2024.

This Report is to be read with our letter of even date which is annexed as **Annexure – A** hereto and forms an integral part of this report.

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS : 61955
COP No. : 24335
ICSI UDIN: A061955G000442434
Date : 27th May, 2025
Place : Thane

Annexure – A

To,

The Members,

Indef Manufacturing Limited

CIN: L29308MH2022PLC390286

Bajaj Bhawan, 2nd Floor, 226,

Jamnalal Bajaj Marg, Nariman Point Mumbai – 400 021

Our Secretarial Audit Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS : 61955
COP No. : 24335
ICSI UDIN: A061955G000442434
Date : 27th May, 2025
Place : Thane

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Indef Manufacturing Limited
CIN: L29308MH2022PLC390286
Bajaj Bhavan, 2nd Floor,
226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400021

1. Background

We have been approached by Indef Manufacturing Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, for the financial year ended on 31st March, 2025.

2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the Management of the Company. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the Management, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended 31st March, 2025.

6. Disclaimer

6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS : 61955
COP No. : 24335
ICSI UDIN: A061955G000442973
Date : 26th May, 2025
Place : Thane

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Indef Manufacturing Limited
CIN: L29308MH2022PLC390286
Bajaj Bhawan, 2nd Floor, 226,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
ii) Disclosure of concern or interests as required under Section 184 of the Act;
(hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Indef Manufacturing Limited** ("the Company") bearing **CIN: L29308MH2022PLC390286** and having its registered office at Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point Mumbai - 400 021, to the Board of Directors of the Company ("the Board") for the **Financial Year 2024-2025 and Financial Year 2025-2026** and relevant registers, records, Forms and Returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder, for the **Financial Year ending 31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Mr. Shekhar Bajaj	00089358	12/09/2022	–
2.	Mr. Hariprasad Anandkishore Nevatia	00066955	12/09/2022	30/09/2024
3.	Mr. Nirav Nayan Bajaj	08472468	12/09/2022	–
4.	Mr. Jayavanth Kallianpur Mallya	00094057	12/08/2024	_
5.	Mr. Vikram Taranath Hosangady	09757469	12/08/2024	_
6.	Ms. Girija Balakrishnan	06841071	12/08/2024	_
7.	Mr. Amit Bhalla	08215712	01/10/2024	_

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2025.

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS : 61955
COP No. : 24335
ICSI UDIN: A061955G000442896
Date : 26th May, 2025
Place : Thane

INDEPENDENT AUDITOR'S REPORT

To,

To the Members of INDEF MANUFACTURING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **INDEF MANUFACTURING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, read together with the matters described in the Emphasis of Matters paragraph, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

1. In accordance with Note No. 51 of Standalone Financial Statement for the 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 Statements for the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Response To Key Audit Matter
1	**Warranty Provisions** The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors. Warranties are usually granted for one year to two-year period. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgment and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the Standalone Financial Statements. (For the year ended March 31, 2025 the Company has provided free replacement of Rs. 43.82 Lakhs which is approximately 0.24% compared to last year's total turnover.)	**Principal Audit Procedures** Our procedures included but were not limited to: • Testing of relevant internal controls regarding completeness of warranty provisions and how management assesses valuation of provisions. • We assessed the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. • Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided. From the procedures performed and bases on historical data we have no matters to report.
2	**Inventory Valuation** As at March 31, 2025 the Company held Rs. 2217.87 Lakhs of inventory. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit attention. As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory forecasts to be sold below cost. Management undertake the following procedure for determining the level of write down required: • Use Inventory ageing report to check slow moving & non-moving inventory; • For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentage are derived from historical level of write down; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized if required.	**Principal Audit Procedures** We have performed the following procedures over the valuation of inventory:- • For sample inventory items, re-performed the weighted average cost calculation and compared the weighted average cost to the last purchase invoices; • We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice; • On a sample basis we tested the net realizable value of inventory lines with recent selling prices of finished goods wherein these raw materials are used; • We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory; and • We re-performed the calculation of the inventory write down. We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. From the procedures performed we have no matters to report.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note. 31(a) to the Ind AS Standalone Financial Statements).

      ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

      iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

v. The Company has not declared or paid dividend during the year. Hence, provisions of Section 123 of the Act are not applicable to the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 25148916BMKNLP2544
Place: Mumbai
Date: May 27, 2025

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of **'Report on other Legal and Regulatory Requirements'** in our Report of even date on the accounts of **INDEF MANUFACTURING LIMITED** for the year ended March 31, 2025

i (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies noticed on physical verification of inventories and the book records have been appropriately dealt with by the management and the identified discrepancies were not more than 10% in the aggregate for each class of inventory.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence sub clause (b) of clause 3(ii) is not applicable to the Company.

iii. (a) The Company has made an investment in wholly owned subsidiary amounting to Rs. 1 lakh and provided loan to its subsidiary company amounting to Rs. 59.46 lakhs during the year and the company has not invested, or advanced any loan/ deposit, or given any guarantee or security to companies other than subsidiaries, joint venture and associates.

(b) The terms and conditions of granting of such loan are not prejudicial to the interest of the company.

(c) The aforesaid loan is repayable on demand and the party is regular in payment of interest as applicable.

(d) In respect of loan, there is no overdue amount outstanding for more than ninety day.

(e) Since the aforesaid loans are repayable on demand, sub-clause (e) of clause 3(iii) of the Order is not applicable.

(f) Out of the aforesaid loans, the Company had outstanding balance of Rs. 59.46 lakhs (100% of total loans outstanding) pertaining to a company covered under Section 2 clause (76) of the Companies Act 2013

iv. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.

vi. The Central Government has prescribed maintenance of cost records for the company under sub Section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.

vii (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2025; except the statutory dues aggregating to Rs.128.35 lakhs pending before the appropriate authorities as under-

Sr. No.	Assessment Year	Name of the Statute	Forum where the dues is pending	Rs. In Lakhs
1	2017-18	Income Tax Act, 1961	Income tax Appellant Tribunal	39.56
2	2018-19	Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	46.50
3	2021-22	Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	14.00
4	2022-23	Income Tax Act, 1961	Income tax Appellant Tribunal	28.30
		TOTAL		128.35

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised during the year for short term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any private placement or preferential allotment during the year. Accordingly, clause 3(x)(b) of the Order is not applicable but the Company has issued equity shares in the ratio of 1:1 to the shareholders of Hercules Hoists Limited pursuant to a scheme of Demerger approved during the year.

xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle blower complaints received by the Company during the year and thus clause 3(xi)(c) of the order is not applicable to the company

xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statue applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.

xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 25148916BMKNLP2544
Place: Mumbai
Date: May 27, 2025

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **INDEF MANUFACTURING LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 25148916BMKNLP2544
Place: Mumbai
Date: May 27, 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

	Particulars	Note No.	As at 31 Mar 2025	As at 31 March 2024
	ASSETS			
1	**Non - Current Assets**			
	(a) Property, Plant and Equipment	3	**2,669.16**	2,826.17
	(b) Capital work-in-progress	4	**244.55**	-
	(c) Other Intangible Assets	5	**476.21**	77.42
	(d) Intangible assets under development	6	**3.06**	3.06
	(e) Right-to-use assets	7	**316.77**	475.15
	(f) Financial assets			
	(i) Non Current Investments	8	**19,860.70**	18,109.03
	(ii) Other Non Current financial assets	9	**69.09**	63.51
	(g) Other non - current tax assets (Net)	10	**128.91**	58.26
	(h) Other non - current assets	11	**12.87**	55.86
	Total Non - Current Assets		**23,781.32**	21,668.46
2	**Current assets**			
	(a) Inventories	12	**2,217.87**	2,256.10
	(b) Financial Assets			
	(i) Trade receivables	13	**3,121.60**	1,946.64
	(ii) Cash and cash equivalents	14	**548.19**	1,236.57
	(iii) Bank balances other than (iii) above	15	**65.52**	21.61
	(iv) Loans	16	**59.46**	-
	(v) Other financial assets	17	**94.07**	43.60
	(c) Other Tax Assets	18	**15.69**	340.66
	(d) Other Current Assets	19	**160.47**	230.33
	Total Current Assets		**6,282.87**	6,075.51
	TOTAL ASSETS		**30,064.19**	27,743.97
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	20	**320.00**	320.00
	(b) Other Equity	21	**24,978.21**	21,550.84
	Total Equity		**25,298.21**	21,870.84
	LIABILITIES			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	22	**207.46**	387.26
	(ii) Other non current financial liabilities	23	**74.00**	72.00
	(b) Deferred Tax Liabilities (Net)	24	**1,287.33**	913.67
	Total Non - Current Liabilities		**1,568.79**	1,372.93
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Lease liabilities	25	**179.79**	154.96
	(ii) Trade payables	26		
	Dues of micro and small enterprises		**776.17**	773.74
	Dues other than micro and small		**1,442.07**	1,508.98
	(iii) Other financial liabilities	27	**61.47**	8.82
	(b) Other Current Liabilities	28	**429.19**	1,312.54
	(c) Provisions	29	**308.18**	362.06
	(d) Current Tax Liabilities (Net)	30	**0.30**	379.11
	Total current liabilities		**3,197.18**	4,500.21
	TOTAL EQUITY AND LIABILITIES		**30,064.19**	27,743.97

Summary of significant accounting policies. 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ	**AMIT BHALLA**
CHAIRMAN	**MANAGING DIRECTOR**
DIN- 00089358	**DIN-08215712**
BIJAY KUMAR AGRAWAL	**VINEESH THAZHUMPAL**
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	Note No.	2024-2025	2023-2024
Revenue from Operations	32	**17,671.53**	17,952.51
Other Income	33	**1,697.90**	1,329.84
Total Income		**19,369.43**	19,282.35
Expenses			
Cost of material consumed	34	**9,420.02**	9,385.75
Changes in inventories of Finished goods and Work - in -progress	35	**(79.37)**	512.97
Employee benefit expenses	36	**2,361.84**	2,314.73
Finance Cost	37	**42.51**	55.36
Depreciation & amortization expenses	38	**515.91**	432.87
Other Expenses	39	**2,903.84**	2,828.16
Total Expenses		**15,164.75**	15,529.84
Profit before exceptional items & tax		**4,204.68**	3,752.51
Add: Exceptional Items			
Profit/(Loss) before tax		**4,204.68**	3,752.51
Less: Tax expenses			
(1) Current tax			
of Current year		**685.58**	690.67
of Earlier years		**(277.31)**	52.16
(2) Deferred tax			
of Current year		**372.49**	294.97
of Earlier years		**-**	-
Total Tax Expenses		**780.76**	1,037.80
Profit After Tax	A	**3,423.92**	2,714.71
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		**-**	-
(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
B. (i) Items that will not be reclassified to profit or loss		**4.63**	(19.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(1.16)**	4.92
Total Other Comprehensive Income for the year	B	**3.46**	(14.62)
Total Comprehensive Income for the year	(A+B)	**3,427.39**	2,700.09
Earning per equity share (Face Value of Rs. 1/- each)	40		
(1) Basic		**10.70**	8.48
(2) Diluted		**10.70**	8.48
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ	**AMIT BHALLA**
CHAIRMAN	**MANAGING DIRECTOR**
DIN- 00089358	**DIN-08215712**
BIJAY KUMAR AGRAWAL	**VINEESH THAZHUMPAL**
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

	Particulars		2024-2025		2023-2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax & Extraordinary Items		**4,204.68**		3,752.51
	Adjustment for:				
	Depreciation /Amortisation	**515.91**		432.87	
	Interest Income	**(200.53)**		(124.98)	
	Reclassification of remeasurement of employee benefits	**4.63**		(19.54)	
	Interest Expenses	**42.51**		55.36	
	Allowance for Bad Debts	**28.92**		2.04	
	Provision for Slow Moving and Non Moving	**21.60**		18.60	
	Net gain on financial assets measured at fair value through Profit and Loss	**(1,450.67)**		(1,132.72)	
	(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	**7.61**		0.47	
	Excess Provision written back (Net)	**(5.63)**		(28.07)	
	Sundry balance written off/(written back) (Net)	**(6.19)**		(29.62)	
	Exchange Rate Fluctuation (Net)	**(30.89)**		(24.54)	
			(1,072.75)		(850.14)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**3,131.93**		2,902.37
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
	Other non - current assets	**42.99**		27.49	
	Inventories	**16.64**		627.71	
	Trade Receivable	**(1,167.35)**		(795.76)	
	Other Bank Balances	**8.75**		(0.14)	
	Other Non Current financial assets	**(5.57)**		(1.65)	
	Other financial assets	**(50.48)**		0.35	
	Other current assets	**69.86**		13.35	
	Other non current financial liabilities	**2.00**		6.00	
	Trade payables	**(58.28)**		513.50	
	Other current liabilities	**(883.27)**		(103.04)	
	Provisions	**(53.88)**		117.14	
			(2,078.59)		404.96
	Cash Generated from Operations		**1,053.34**		3,307.33
	Direct Taxes Paid/(Refund)		**532.75**		361.71
	NET CASH FROM OPERATING ACTIVITIES		**520.59**		2,945.62

B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Loan (given)/returned	**(59.46)**	-	
	Purchase of Fixed Assets including Capital Work in Progress	**(862.09)**	(296.94)	
	Sale of Fixed Assets	**10.53**	8.60	
	Investment in Wholly owned subsidiary	**(1.00)**	-	
	Purchase of Non Current Investments	**(300.00)**	(3,800.00)	
	Sale of Non Current Investments	**-**	800.00	
	Interest Received	**200.53**	186.52	
		(1,011.49)		(3,101.82)
	NET CASH USED IN INVESTING ACTIVITY	**(1,011.49)**		(3,101.82)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Rent paid on Lease Asset	**(197.48)**	(188.07)	
		(197.48)		(188.07)
	NET CASH USED IN FINANCING ACTIVITY	**(197.48)**		(188.07)
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	**(688.38)**		(344.28)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	**1,236.57**		1,580.85
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	**548.19**		1,236.57
		(688.38)		(344.28)

Notes

Closing Balance of Cash & Cash Equivalents

1	Cash and Cash Equivalents Includes: (Refer Note No 14)		
	CASH IN HAND	**3.03**	5.25
	BALANCE WITH BANKS		
	- In Current Account	**195.16**	181.32
	- In Fixed Deposits	**350.00**	1,050.00
		548.19	1,236.57

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN-08215712

BIJAY KUMAR AGRAWAL
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital **(Rs. in Lakhs)**

Particulars	No of Shares	Amount
Balance at at 31st March, 2023	**1,00,000**	**1.00**
To be cancelled on account of Demerger	(1,00,000)	(1.00)
To be issued on account of Demerger	3,20,00,000	320.00
Balance at at 31st March, 2024	**3,20,00,000**	**320.00**
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2025	**3,20,00,000**	**320.00**

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasure-ment of net defined ben-efit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance at at 31st March, 2023	-	-	**(0.95)**	-		**(0.95)**
Reserves transferd in on account of Demerger	**5.14**	**17,095.11**	**1,808.94**	**(57.50)**	**-**	**18,851.70**
Restated Balance at at 31st March, 2023	**5.14**	**17,095.11**	**1,807.99**	**(57.50)**	**-**	**18,850.75**
Profit for the year	-	-	2,714.71	-	-	2,714.71
Remeasurements of Defined Benefit Plan	-	-	-	(14.62)	-	(14.62)
Balance at at 31st March, 2024	**5.14**	**17,095.11**	**4,522.69**	**(72.12)**	**-**	**21,550.84**
Profit for the year			3,423.92			3,423.92
Remeasurements of Defined Benefit Plan				3.46		3.46
Balance at at 31st Mar, 2025	**5.14**	**17,095.11**	**7,946.61**	**(68.66)**	**-**	**24,978.21**

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ — **CHAIRMAN** — **DIN- 00089358**
AMIT BHALLA — **MANAGING DIRECTOR** — **DIN-08215712**

BIJAY KUMAR AGRAWAL — **CHIEF FINANCIAL OFFICER**
VINEESH THAZHUMPAL — **COMPANY SECRETARY**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Company Overview

The company ("Indef Manufacturing Limited", "IML") is an existing public limited company incorporated on 12/09/2022 under the provisions of the Companies Act, 2030 having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. On October 1, 2022, the material handling equipment business is transferred from Hercules Hoists Limited as per scheme of demerger between Hercules Hoists Limited and Indef Manufacturing Limited and as per NCLT order dated August 2, 2024. Currently the company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of mechanical hoists, electric chain hoists and wire rope hoists, stackers and storage and retrieval solutions, overhead cranes in the standard and extended standard range, manipulators and material handling automation solutions. The equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 21, 2025. Reporting currency of the financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of Preparation of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors as on May 27,2025.

ii) Historical Cost Convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current Income Tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(I) Property, Plant and Equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(v) Depreciation methods, estimated useful lives and residual value.

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible Assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Company has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

(i) The Company recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Company.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

(a) The amount of revenue can be measured reliably.

(b) It is probable that future economic benefits associated with the transaction will flow to the Company.

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

(d) The cost incurred for transaction and the cost to complect the transaction can be measured reliably.

(N) Employee Benefit

(i) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet..

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-Employment Obligations

The Company operates the following post-employment schemes:

(a) Defined Benefit Gratuity Plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC) . The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution Plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade Receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2024	Purchase During The Year	Deduction During The Year	As At 31.03.2025	Up To 01.04.2024	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2025	As At 31.03.2025
Freehold Land	36.29	-	-	**36.29**	-	-	-	-	**-**	**36.29**
Leasehold Land	10.78	-	-	**10.78**	3.92	0.49	-	-	**4.41**	**6.37**
Buildings	1,703.10	-	6.22	**1,696.88**	359.31	40.98	-	5.91	**394.38**	**1,302.50**
Plant & Machinery	1,076.45	121.40	14.25	**1,183.60**	183.31	108.19	-	9.38	**282.12**	**901.48**
Computers	278.08	16.27	58.05	**236.30**	161.63	66.19	-	50.18	**177.64**	**58.65**
Jigs & Fixtures	4.62	-	-	**4.62**	3.85	0.51	-	-	**4.36**	**0.26**
Factory Fixtures	119.30	-	-	**119.30**	75.78	7.91	-	-	**83.68**	**35.62**
Machine Accessories	5.56	-	0.01	**5.56**	4.53	0.33	-	0.00	**4.86**	**0.70**
Dies & Patterns (Refer Note No 3.1)	179.57	20.70	-	**200.27**	54.61	15.52	-	-	**70.13**	**130.14**
Electrical Installations	81.57	-	4.18	**77.39**	65.14	2.86	-	4.08	**63.92**	**13.47**
Furniture & Fixtures	269.45	0.24	4.66	**265.03**	160.06	24.76	-	3.16	**181.67**	**83.36**
Vehicles	124.00	-	-	**124.00**	27.38	19.74	-	-	**47.12**	**76.88**
Office Equipments	118.66	6.25	15.62	**109.29**	81.74	16.24	-	12.14	**85.84**	**23.45**
Total Property, Plant and Equipment	4,007.42	164.86	102.99	**4,069.29**	1,181.25	303.72	-	84.85	**1,400.12**	**2,669.16**

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2023	Purchase During The Year	Deduction During The Year	As At 31.03.2024	Up To 01.04.2023	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2024	As At 31.03.2024
Freehold Land	36.29	-	-	**36.29**	-	-	-	-	**-**	**36.29**
Leasehold Land	10.78	-	-	**10.78**	3.43	0.49	-	-	**3.92**	**6.86**
Buildings	1,691.91	11.19	-	**1,703.10**	316.16	43.14	-	-	**359.31**	**1,343.79**
Plant & Machinery	938.79	137.66	-	**1,076.45**	106.73	76.57	-	-	**183.31**	**893.14**
Computers	251.30	30.64	3.86	**278.08**	105.58	59.23	-	3.18	**161.63**	**116.45**
Jigs & Fixtures	4.62	-	-	**4.62**	3.58	0.27	-	-	**3.85**	**0.77**
Factory Fixtures	119.30	-	-	**119.30**	66.48	9.30	-	-	**75.78**	**43.53**
Machine Accessories	5.56	-	-	**5.56**	2.71	1.82	-	-	**4.53**	**1.03**
Dies & Patterns (Refer Note No 3.1)	179.57	-	-	**179.57**	43.19	11.43	-	-	**54.61**	**124.96**
Electrical Installations	81.57	-	-	**81.57**	62.14	3.00	-	-	**65.14**	**16.43**
Furniture & Fixtures	268.38	2.82	1.75	**269.45**	138.34	23.04	-	1.31	**160.06**	**109.38**
Vehicles	89.58	51.55	17.12	**124.00**	27.82	10.47	-	10.91	**27.38**	**96.63**
Office Equipments	109.42	13.29	4.04	**118.66**	75.40	8.64	-	2.30	**81.74**	**36.92**
Total Property, Plant and Equipment	3,787.06	247.14	26.78	**4,007.42**	951.57	247.39	-	17.71	**1,181.25**	**2,826.17**

Note No. 3.1: Dies & Patterns : Fixed Assets includes dies & patterns written down amounts of Rs. 130.14 lakhs (Previous year 124.96 lakhs) lying at Vendors/Job workers.

4 CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	As At 01.04.2024	Addition During The Year	Deduction During The Year	As At 31.03.2025
Capital Work in Progress (Note 4.1)	-	244.55	-	**244.55**
Previous Year	-	-	-	-

4.1 Ageing for Capital Work in Progress as at March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	244.55				244.55
Total	244.55	-	-	-	244.55

5 OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2024	Purchase During The Year	Deduction During The Year	As At 31.03.2025	Up To 01.04.2024	Dep. For The Year	Impai-Rment Losses	Deduction During The Year	As At 31.03.2025	As At 31.03.2025
Computer Software	380.98	-	116.95	**264.03**	307.10	26.40	-	116.87	216.63	47.41
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
Intellectual property rights (Note 5.1)		452.68		**452.68**	-	27.41			27.41	425.27
Total Other Intangible Assets	**384.52**	**452.68**	**116.95**	**720.25**	**307.10**	**53.81**	**-**	**116.87**	**244.03**	**476.21**

5.1 Intellectual property rights related to acquisition of Swift Brand.

OTHER INTANGIBLE ASSETS

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2023	Purchase During The Year	Deduction During The Year	As At 31.03.2024	Up To 01.04.2023	Dep. For The Year	Impai-Rment Losses	Deduction During The Year	As At 31.03.2024	As At 31.03.2024
Computer Software	378.73	2.25	-	380.98	280.01	27.09	-	-	307.10	73.89
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
Total Other Intangible Assets	382.27	2.25	-	384.52	280.01	27.09	-	-	**307.10**	**77.42**

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Particulars	As At 01.04.2024	Addition During The Year	Deduction During The Year	As At 31.03.2025
Intangible assets under development. (Note 6.1)	3.06	-	-	3.06
Previous Year	-	3.06	-	3.06

6.1 Ageing for Intangible assets under developments as at March 31, 2025 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*		3.06			3.06
Total		3.06			3.06

*This is with reference to the AR Enablement project, which was initiated in FY 2023-2024. Estimates completion period of the project is in the current financial year (FY 2025-2026).

7 RIGHT-TO-USE ASSETS

(Rs. in Lakhs)

Particulars	As At 01.04.2024	Addition During The Year	Deduction During The Year	As At 31.03.2025
Asset Taken Under Lease	475.15	-	158.38	**316.77**
Previous Year	633.53	-	158.38	475.15

8 NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Face Value	QTY	As at March 31, 2025	QTY	As at March 31, 2024
Unquoted					
Wholly owned subsidiary					
Equity Instruments (At Cost)	1	100,000	1.00	-	-
Quoted					
Mutual Funds (At FVTPL)					
Nippon India Short Term Fund	10	511,779.81	263.98	511,779.81	243.85
HDFC Psu Debt Fund	10	1,141,792.94	257.07	1,141,792.94	237.82
HDFC Credit Risk Debt Fund	10	3,641,473.17	855.41	3,641,473.17	793.41
ICICI Prudential Bond Fund - Regular Plan - Growth	10	1,233,245.64	486.68	1,233,245.64	446.67
Kotak Medium Term Fund	10	933,371.25	206.83	933,371.25	191.04
ICICI Prudential Credit Risk Fund	10	2,671,799.24	827.28	2,671,799.24	764.13
HDFC Short Term Debt Fund - Regular Plan	10	3,017,190.34	944.66	3,017,190.34	871.53
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	10	2,268,162.13	661.93	2,268,162.13	611.19
Axis Banking & Psu Debt Fund	10	12,382.94	319.37	12,382.94	295.71
HDFC Corporate Bond Fund	10	3,786,063.16	1206.43	3,786,063.16	1110.63
Kotak Banking And Psu Debt Fund	10	1,242,589.27	794.89	1,242,589.27	735.09
Kotak Nifty Index Fund Regular- Gr	10	9,262,495.67	1109.92	9,262,495.67	1025.17
ICICI Prudential PSU Bond Plus SDL 40 60 Index Fund - Sep 2027 - Regular Plan - Growth	10	10,098,610.15	1219.97	10,098,610.15	1127.99
Aditya Birla Sun Life Money Manager Fund- Growth Regular Plan	10	237,851.88	863.56	237,851.88	801.47
HDFC ULTRA SHORT TERM FUND	10	2,118,783.72	315.15	2,118,783.72	293.39
ICICI Bank Ultra Short Term Fund Growth	10	2,936,309.43	797.97	2,936,309.43	743.23
HDFC Money Market Fund Collection	10	13,245.94	742.86	13,245.94	689.87
Kotak Savings Fund	10	511,774.22	215.44	511,774.22	200.98
Aditya Birla Sun Life Savings Fund -Growth Regular Plan	10	181,218.66	973.75	181,218.66	903.59
AXIS TREASURY ADVANTAGE FUND	10	9,425.32	285.71	9,425.32	265.23
Aditya Birla Sun Life Low Duration Fund	10	21,942.63	141.24	21,942.63	131.87
ICICI Prudential Saving Fund	10	190,520.10	1014.53	190,520.10	940.26
BAJAJ FINSERV LARGE CAP FUND DIRECT PLAN	10	1,669,551.43	156.79	-	-
NIPPON INDIA LARGE CAP FUND - DIRECT GROWTH PLAN GROWTH OPTION	10	168,270.63	156.27	-	-
Kotak Equity Arbitrage Fund	10	3,277,617.96	1208.90	3,277,617.96	1124.37
ABSL Overnight Fund Regul	10	18,464.22	253.13	18,464.22	237.61
Aditya Birla Sun Life Floating Rate Fund	10	67,150.15	228.70	67,150.15	211.90
Aditya Birla Sun Life Arbitrage Fund	10	3,478,676.83	909.08	3,478,676.83	847.73
ICICI PRUDENTIAL CORPORATE BOND FUND	10	2,723,757.75	794.89	2,723,757.75	733.96
ICICI PRUDENTIAL FLOATING INTEREST FUND	10	241,607.04	1003.10	241,607.04	929.33
ICICI PRUDENTIAL EQUITY ARBITRAGE FUND	10	1,272,120.10	429.44	1,272,120.10	400.02
HDFC ARBITRAGE FUND	10	712,088.31	214.77	712,088	200.00
Total of Non-Current Investments			**19,860.70**		18,109.03

9 OTHER NON CURRENT FINANCIAL ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Goods, unless specified otherwise)		
Deposits	**69.09**	63.51
	69.09	63.51

10 OTHER NON CURRENT TAX ASSETS (NET) (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and Tax Deducted at Source (Net of Current Tax Provisions)	**128.91**	58.26
	128.91	58.26

11 OTHER NON CURRENT ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Goods, unless specified otherwise)		
Capital Advances	**9.32**	44.49
Advance recoverable in cash or kind or for value to be received	**3.55**	11.37
	12.87	55.86

12 INVENTORIES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material (Refer Note No 12.1 & Note No 12.2)	**1,959.12**	2,075.22
Work-in-progress	**13.39**	37.62
Finished Goods	**235.29**	131.68
Stores & Spares	**10.07**	11.58
	2,217.87	2,256.10

Note No 12.1: Raw Material inventory net off provision for slow moving and non moving of Rs. 148.71 lakhs (31st March 2024 Rs.127.11 lakhs)

Note No 12.2. During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

13 TRADE RECEIVABLES (Refer Note No 13.1) (Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
(Unsecured)				
Considered Goods	**3,121.60**		1,946.64	
Considered Doubtful	**135.26**		111.98	
	3,256.86		2,058.62	
Less: Impairment allowance (Allowance for bad and doubtful debts)	**(135.26)**	**3,121.60**	(111.98)	1,946.64
		3,121.60		1,946.64

Note No 13.1: The average credit period ranges from 1 to 5 days for Sales through Associated Business Patterns (ABP), and for Direct customers/Project order depending upon Terms of the Purchase Orders. No interest is charged on trade receivables during credit period of ABPs. Thereafter, interest is charged at 21% p.a. on the outstanding balance.

Ageing for trade receivables - billed outstanding as at March 31, 2025 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,969.40	119.89	45.60	25.85	96.11	**3,256.86**
Undisputed trade receivables – which have significant increase in credit risk	-	-		-	-	**-**
Undisputed trade receivables – credit impaired	-	-		-	-	**-**
Disputed trade receivables – considered good	-	-		-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-		-	-	**-**
Disputed trade receivables – credit impaired	-	-		-	-	**-**
Total	2,969.40	119.89	45.60	25.85	96.11	**3,256.86**
Less: Allowance for doubtful trade receivables	-	-		-	-	**(135.27)**
Total Trade Receivables						**3,121.60**

Ageing for trade receivables - billed outstanding as at March 31, 2024 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,833.55	73.16	38.70	3.46	109.75	**2,058.62**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impai red	-	-	-	-	-	**-**
Total	1,833.55	73.16	38.70	3.46	109.75	**2,058.62**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	**(111.98)**
Total Trade Receivables	**-**	**-**	**-**	**-**	**-**	**1,946.64**

14 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance With Banks		
- On Current account	**195.16**	181.32
Cash on Hand	**3.03**	5.25
Bank Fixed Deposits Account	**350.00**	1,050.00
	548.19	1,236.57

15 BANK BALANCES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend Account (Refer Note No 15.1)	**61.47**	8.82
Margin Money Account (Refer Note No 15.2)	**4.05**	12.80
	65.52	21.61

Note No. 15.1

(i) The company can utilise balances only towards settlement of of the unpaid dividend.

(ii) The company has transferred Rs. 0.68 lakhs (31 March 2024 Rs.1.23 lakhs) in Investor Education Fund and Protection Fund during the year.

Note No. 15.2

Margin money deposits amounting to Rs. 4.05 lakhs (31 March 2024 Rs. 12.80 lakhs) are lying with bank against Bank Guarantees.

16 LOANS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Loans and Advances to Related Parties		
Loan to Subsidiary company (Refer Note No 16.1 and 43)	**59.46**	-
	59.46	-

Note No 16.1: The company has surplus fund and hence has given loan to companies which is payable on demand and has taken loan for their working capital requirements. The rate of interest charged is 11 % p.a which is higher than prevailing rate of interest charged for the same tenor of the Government securities.

17 OTHER FINANCIAL ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Security deposits	0.25	2.75
Advances to Staff	21.15	14.60
Interest Receivable	1.69	26.25
Receivable form HHL in persuant to Demerger scheme	**70.98**	-
	94.07	**43.60**

18 OTHER TAX ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and Tax Deducted at Source	15.69	340.66
	15.69	**340.66**

19 OTHER CURRENT ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Balance with Central Excise	**13.67**	27.33
Advance to suppliers and service providers	**63.76**	113.45
Advance recoverable in cash or kind or for value to be received	**83.04**	89.55
	160.47	230.33

20 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
40,000,000 Equity shares, Re. 1/- par value		
(31 March 2024: 40,000,000 equity shares Re. 1/- each)	**400.00**	400.00
	400.00	400.00
Issued, Subscribed and Fully Paid Up Shares		
32,000,000 Equity shares, Re. 1/- par value fully paid up	**320.00**	1.00
(31 March 2024: 1,00,000 equity shares Re. 1/- each)		
32,000,000 Equity shares, Re. 1/- par value to be issued on account of Demerger		320.00
1,00,000 equity shares Re. 1/- each par value to be cancelled on account of Demerger		(1.00)
	320.00	320.00

Note No 20.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2025:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	**1,00,000**	**1.00**	1,00,000	1.00
Less: Shares to be cancelled on account of Demerger	**(1,00,000)**	**(1.00)**	-	-
Add: Shares issued during the year on account of Demerger to the Shareholders of Hercules Hoists Limited	**3,20,00,000**	**320.00**		
Less : Shares bought back (if any)	-		-	-
Number of shares at the end	**3,20,00,000**	**320.00**	1,00,000	1.00

Note No 20.2: Terms/rights attached to equity shares

(A) The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 20.3: The details of shareholders holding more than 5% shares in the Group :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held as at	No. of Shares	% held as at
Bajaj Holdings & Investment Limited	62,51,040	19.53	-	-
Jamnalal Sons Privite Limited	61,93,016	19.35	-	-
Bajaj Sevashram Privite Limited	18,68,000	5.84	-	-
Hercules Hoists Limitd			1,00,000	100.00

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:-

Promoter name	As at March 31, 2025		As at March 31, 2024		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
KIRAN BAJAJ	11,34,666	3.55			100%
KUMUD BAJAJ	1,000	0.00			100%
MADHUR BAJAJ	1,000	0.00			100%
NIRAJ BAJAJ TRUST	5,52,000	1.73			100%
NIRAJ BAJAJ	10,94,400	3.42			100%
POOJA BAJAJ	5,54,667	1.73			100%
SANJIVNAYAN BAJAJ TRUST	2,928	0.01			100%
SANJIVNAYAN BAJAJ TRUST	2,928	0.01			100%
SHEKHAR BAJAJ	9,06,400	2.83			100%
SANJIVNAYAN BAJAJ	2,400	0.00			100%
VANRAJ ANANT BAJAJ	5,54,667	1.73			100%
Kumud Bajaj Trust	5,06,133	1.58			100%
Madhur Bajaj Trust	5,06,133	1.58			100%
Kumud Bajaj A/c Madhur Neelima Family Trust	1,26,534	0.40			100%
Kumud Bajaj A/c Madhur Nimisha Family Trust	1,26,534	0.40			100%
Madhur Bajaj A/c Kumud Bajaj Neelima Family Trust	1,26,533	0.40			100%
Madhur Bajaj A/c Kumud Bajaj Nimisha Family Trust	1,26,533	0.40			100%
BACHHRAJ FACTORIES PRIVATE LIMITED	12,35,280	3.86			100%
BAJAJ HOLDINGS AND INVESTMENT LTD	62,51,040	19.53			100%
BAJAJ SEVASHRAM PRIVATE LTD	18,68,000	5.84			100%
JAMNALAL SONS PRIVATE LIMITED	61,93,016	19.35			100%
SHEKHAR HOLDINGS PVT LTD	4,00,000	1.25			100%
NIRAJ HOLDING PRIVATE LIMITED	2,928	0.01			100%
Hercules Hoists Limited	-	-	1,00,000	100.00	-100%
Total	**2,22,75,720**	**69.61**	**1,00,000**	**100.00**	**-**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:-

Promoter name	As at March 31, 2024		As at March 31, 2023		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
Hercules Hoists Limited	1,00,000	100.00	1,00,000	100.00	-
Total	**1,00,000**	**100.00**	**1,00,000**	**100.00**	**-**

Note No 20.4: The details of Divided paid per share is as under-

Year	Dividend paid per share
2024-25 - Proposed	2.00

21 OTHER EQUITY (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves & surplus*		
Capital Reserve #	**5.14**	5.14
General Reserves ##	**17,095.11**	17,095.11
Retained earnings	**7,946.61**	4,522.69
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	**(68.66)**	(72.12)
	24,978.21	21,550.84

Capital reserve mainly represents amount transferred on amalgamation of INDEF Marketing Pvt. Ltd.
General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.
* For movement, refer statement of changes in equity.

22 LEASE LIABILITIES (Non Current) (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	**207.46**	387.26
	207.46	387.26

23 OTHER NON CURRENT FINANCIAL LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits (Refer Note No 23.1)	**74.00**	72.00
	74.00	72.00

Note No 23.1: Deposit from customers and others are interest free deposit from Associate Business Partner.

24 DEFERRED TAX LIABILITIES (NET) (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Net) (Refer Note 24.1)	**1,287.33**	913.67
	1,287.33	913.67

Note No.: 24.1

Particulars	Net balance as at 1st April 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2025
Deferred Tax (Assets)/Liabilities				
Property, plant and equipment/Investment Property/Other Intangible Assets	254.68	(4.58)	-	**259.26**
Fair Value through Profit & Loss	733.70	(365.09)	-	**1,098.79**
Actuarial Gain/Loss on Employee Benefits	(21.64)	-	(1.16)	**(20.48)**
Actuarial Gain/Loss on Employee Benefits	21.64	1.16	-	**20.48**
Expenses allowable under income tax on payment basis	(1.65)	0.21	-	**(1.86)**
Provision for warranty	(12.11)	(1.66)	-	**(10.45)**
Lease effect - IND AS 116	(16.88)	0.86	-	**(17.74)**
earlier period allowance under section 43B(h)	(14.09)	(14.09)		**-**
Disallowance under section 43B(h)	-	6.63		**(6.63)**
Deferred tax assets- IML loss	(1.79)	(1.79)		**-**
Allowance for Bad & Doubtful Debts	(28.18)	5.86	-	**(34.04)**
Total	913.67	(372.49)	(1.16)	**1,287.33**

Income tax

The major components of income tax expense for the year ended 31 March, 2025 (Rs. in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit and Loss:		
Current tax – Including reversal of earlier years : Rs. (-277.31 lakhs) (31 March 2024: Rs. 52.16 lakhs)	**408.27**	742.83
Deferred Tax – including reversal of earlier years : Rs. Nil (31 March 2024: Rs. Nil)	**372.49**	294.97
	780.76	1,037.80

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before income tax expense	**4,204.68**	3,752.51
Tax at the Indian tax rate 25.168% (Previous Year: 25.168%)	**1,058.23**	944.43
Add: Items giving rise to difference in tax		
Permanent difference	**1.39**	13.87
Inventory impact for Slow Moving and Non Moving items	**-**	27.31
Tax of earlier years	**(277.31)**	52.16
Others	**(1.55)**	0.04
Income Tax Expenses	**780.76**	1,037.80

25 LEASE LIABILITIES (Current) (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	**179.79**	154.96
	179.79	154.96

26 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Dues of micro and small enterprises (Refer Note No 26.1)	**776.17**	773.74
Dues other than micro and small enterprises	**1,442.07**	1,508.98
	2,218.24	2,282.72

Note No 26.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid		
- Principal	**23.83**	16.58
- Interest on above	**2.54**	0.79
(b) Interest paid in terms of Section 16 of MSMED Act		-
- Principal paid beyond the appointed date	**-**	-
- Interest paid in terms of Section 16 of MSMED Act	**-**	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	**-**	-
(d) Amount of interest accrued and unpaid	**2.54**	0.79

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	776.17	-		-	**776.17**
Others	941.72	9.35	3.75	-	**954.83**
Disputed dues - MSME*	-	-		-	**-**
Disputed dues - Others	-	-		-	**-**
Total	1,717.89	9.35	3.75	-	**1,731.00**
Accrued expenses					**487.24**
					2,218.24

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	773.74	-	-	-	773.74
Others	930.38	6.77	-	-	937.15
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-		-	-
Total	1,704.12	6.77		-	1,710.89
Accrued expenses					571.83
					2,282.72

27 OTHER FINANCIAL LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividends	**61.47**	8.82
	61.47	8.82

28 OTHER CURRENT LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances From Customers	**173.68**	161.48
Statutory Dues Payable	**255.52**	295.43
Payabe to Hercules Hoists Limited	**-**	855.63
	429.19	1,312.54

29 PROVISIONS (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
For Gratuity (Refer Note No 44)	**22.66**	41.39
For Leave Encashment (Refer Note No 44)	**68.96**	31.97
Others (Refer Note No 47)		-
Provisions for Warranty	**41.52**	48.14
Incentive Payable to Senior Management staff	**75.00**	54.76
Incentive Payable to Management staff	**100.03**	185.45
Provision for Others	**-**	0.35
	308.18	362.06

30 CURRENT TAX LIABILITIES (NET) (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of tax payment)	**0.30**	379.11
	0.30	379.11

31 a) CONTINGENT LIABILITIES: # (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed Income Tax Liability	**128.35**	60.48
Channel Financing utilization	**-**	167.24
Bank Guarantee	**798.01**	569.62
	926.36	797.34

b) COMMITMENTS:

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	**23.86**	228.14
	23.86	228.14

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

32 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Sale of Products (Refer Note No 32.1)	**17,556.43**	17,766.97
Other Operating Revenue		
Income from Erection & Commissioning Services	**107.29**	158.70
Scrap Sales	**7.81**	26.83
	17,671.53	17,952.51

Note No 32.1 : Sale of Products

Particulars	2024-2025	2023-2024
Chain Pulley Blocks, Hoists, Trolleys, Stakers	**13,355.65**	14,056.20
Spares	**1,001.05**	1,079.48
Cranes	**3,199.73**	2,631.29
	17,556.43	17,766.97

33 OTHER INCOME

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Interest Income (Refer Note No 33.1)	**200.53**	135.32
Net gain on sale of investments/financial assets measured at FVTPL	**1,450.67**	1,132.72
Other Non Operating Income		
Provision no longer required, written back	**5.63**	28.07
Sundry Balance Written Back (Net)	**6.19**	29.62
Exchange Fluctuation Gain (Net)	**34.62**	4.11
Profit on Sale of Fixed Assets (Net)	**0.25**	-
Miscellaneous Income	**0.00**	0.00
	1,697.90	1,329.84

Note No. 33.1 : Break-up of Interest Income

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Interest Income from customers / others	**8.75**	15.43
Interest income on other deposits	**5.27**	4.91
Interest on income tax refund	**153.74**	64.84
Interest income on deposits with banks	**32.78**	50.13
	200.53	135.32

34 COST OF MATERIALS CONSUMED`

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Inventory at the beginning of the year	**2,075.22**	2,205.78
Add: Purchases during the year	**10,035.60**	10,020.36
	12,110.82	12,226.14
Less: Sale of Raw Material	**731.67**	765.17
Less: Inventory at the end of the year	**1,959.12**	2,075.22
	9,420.02	9,385.75

Note No 34.1. During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE (Rs. in Lakhs)

Particulars		2024-2025	2023-2024
Inventories at the end of the year			
Finished Goods		**235.29**	131.68
Work In Progress		**13.39**	37.62
		248.68	169.31
Inventories at the beginning of the year			
Finished Goods		**131.68**	611.86
Work In Progress		**37.62**	70.42
		169.31	682.28
		(79.37)	512.97
FINISHED GOODS			
Opening Stock		**131.68**	611.86
Closing Stock		**235.29**	131.68
Change in Stock of Finished Goods	**(A)**	**(103.60)**	480.18
WORK IN PROGRESS			
Opening Stock		**37.62**	70.42
Closing Stock		**13.39**	37.62
Change in Stock of Work in Progress	**(B)**	**24.23**	32.79
	(A)+(B)	**(79.37)**	512.97

36 EMPLOYEE BENEFIT EXPENSES (Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Salaries, Wages and Bonus	**1,917.77**	1,924.39
Contribution to Provident and other fund	**188.19**	142.88
Staff Welfare Expenses	**255.88**	247.46
	2,361.84	2,314.73

37 FINANCE COST (Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Interest Expenses on Lease Assets	**42.51**	55.36
	42.51	55.36

38 DEPRECIATION & AMORTIZATION EXPENSES (Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Depreciation on Property, Plant and Equipment	**303.72**	247.39
Amortisation on Intangible Assets	**53.81**	27.09
Depreciation on Lease Assets	**158.38**	158.38
	515.91	432.87

39 OTHER EXPENSES (Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Consumption of Stores and Tools	**295.82**	257.87
Manufacturing & Processing charges	**371.60**	349.18
Power & Fuel	**69.59**	58.68
Consumption of Packing Material	**355.66**	374.21
Repairs & Maintenance		
Plant & Machinery	**11.47**	19.32
Building	**32.15**	39.58
Others	**10.00**	12.65
Insurance Charges	**7.98**	8.11
Rates & Taxes	**11.31**	11.16
Rent	**17.83**	17.00
Erection and Commissioning Charges	**185.63**	106.56
Carriage outwards (Net)	**318.40**	464.57
Travelling and Conveyance expenses	**238.05**	229.49
Recruitment charges	**25.08**	30.57
Security Charges	**58.18**	54.38
Software Maintenance expenses	**108.31**	92.54
Membership and Subscription expenses	**2.06**	2.14
Advertisement & Sales Promotion	**319.14**	201.48
Payment to Statutory Auditor (Refer Note No. 39.1)	**9.35**	8.61
Legal & Professional	**147.44**	153.53
Directors' Fees	**25.80**	18.60
Directors' Remuneration	**1.50**	3.00
Fixed Assets Written Off	**7.86**	-
Loss on Sale of Fixed Assets (Net)	**-**	0.47
Allowance for Doubtful Debts	**28.92**	2.04
Windmill Expenses	**-**	0.77
CSR Expenditure	**3.00**	55.00
Miscellaneous expenses	**241.73**	256.65
	2,903.84	2,828.16

Note No. 39.1 : Payment to Statutory Auditors

(A) Payment to Statutory Auditors (Rs. in Lakhs)

As Auditors :		
Audit Fees (including Limited Review)	**9.10**	8.40
Towards GST/Service Tax *	**1.64**	1.42
	10.74	9.82
In Other Capacity :		
Out of pocket expenses	**0.25**	0.21
Towards GST/Service Tax *	**0.02**	0.02
	0.28	0.23
Total Auditors Remuneration	**11.01**	10.05

* Note: Out of above GST credit of Rs. 1.66 lakhs (Previous Year Rs.1.44 lakhs) has been taken and the same has not been debited to Statement of Profit & Loss.

40 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
(A) Profit attributable to Equity Shareholders (Rs.)	**3,423.92**	2,714.71
(B) No. of Equity Share outstanding during the year.	**32,000,000**	32,000,000
(C) Face Value of each Equity Share (Rs.)	**1.00**	1.00
(D) Basic & Diluted earning per Share (Rs.)	**10.70**	8.48

41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company's includes net debt is equal to trade and other payables less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	31-03-2025	31-03-2024
Trade Payables	**2,218.24**	2,282.72
Other Payables	**1,260.41**	2,676.75
Less- Cash and Cash equivalents	**548.19**	1,236.57
Net Debt	**2,930.46**	3,722.90
Total Equity	**25,298.21**	21,870.84
Capital and Net debt	**28,228.67**	25,593.73
Gearing ratio	**10.38%**	14.55%

42 FINANCIAL RISK MANAGEMENT

The companies activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the standalone financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk – Commodity Prices	Basic ingredients of company raw materials are various grade of steel and copper where prices are volatile	The Company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The Company is able to pass on substantial price hike to the customers.
5	Market Risk – Security Prices	Investment in mutual funds, fixed deposits.	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The Company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AAA and AA. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The Company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given.

The maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 is the carrying value of such trade receivables as shown in note 15 of the financials.

Reconciliation of impairment allowance on trade receivables as at 31 March 2025 under: (Rs. in Lakhs)

Impairment allowance as on 31 March 2024	111.98
Created during the year	23.28
Reversed during the year	-
Impairment allowance as on 31 March 2025	**135.26**

Reconciliation of impairment allowance on trade receivables as at 31 March 2024 under: (Rs. in Lakhs)

Impairment allowance as on 31 March 2023	138.02
Created during the year	-
Reversed during the year	(26.04)
Impairment allowance as on 31 March 2024	111.98

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(c) Market Risk

Foreign Currency Risk

The Company significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Company also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Company does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

(Rs. in Lakhs)

Particulars	JPY	USD	EURO	TOTAL
31st March 2025				
Trade receivables- Foreign Currency		0.51	-	0.51
Trade receivables- INR		43.07	-	43.07
Trade payables- Foreign Currency	-	0.04	(0.10)	(0.07)
Trade payables- INR	-	3.09	(9.27)	(6.18)

Particulars	JPY	USD	EURO	TOTAL
31st March 2024				
Trade receivables- Foreign Currency		(0.08)	-	(0.08)
Trade receivables- INR		(6.43)	-	(6.43)
Trade payables- Foreign Currency	(1.12)	(0.03)	(0.31)	(1.46)
Trade payables- INR	(0.60)	(2.79)	(26.12)	(29.51)

Sensitivity Analysis

The Company is mainly exposed to changes in USD/EURO/JPY. The sensitivity analysis demonstrate a reasonably possible change in USD/EURO/JPY exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD/EURO/JPY with respect to functional currency of the Company will have impact of following (decrease)/increase in Profit & vice versa.

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
USD	**2.00**	(0.18)
EURO	**0.46**	1.31
JPY	**-**	0.03
Total	**2.46**	1.15

(d) Price Risk

The Company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

43 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

SN	Related Parties	Nature of Relationship
(i)	Hind Musafir Agency Ltd.	Shri Shekhar Bajaj, Smt Neelima Bajaj Swamy and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(ii)	Hindustan Housing Co. Ltd.	Shri Jayavanth Kallianpur Mallya, Shri Vinod Nevatia, father of Shri Gaurav Nevatia and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(iii)	Mukand Limited	Shri Nirav Nayan Bajaj and Shri Niraj Bajaj, brother Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj are Directors
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Shri Niraj Bajaj , brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj is a Director
(v)	Bajaj International Pvt. Ltd.	Shri Shekhar Bajaj is Chairman and Director
(vi)	Bajaj Holdings and Investment Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.
(vii)	Bajaj Auto Limited	Shri Madhur Bajaj (Till 24th January, 2024), brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.
(viii)	Bajaj Finserv Limited	Shri Madhur Bajaj, brother of Shri Shekhar Bajaj, is a Director
(ix)	Bajaj Electricals Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Smt Pooja Bajaj, Daughter in Law of Shri Shekhar Bajaj are Directors.
(x)	Shri Shekhar Bajaj	Chairman and Non-Executive Director
(xi)	Shri H.A. Nevatia*	Whole Time Director (Key Management Personnel)
(xii)	Shri Amit Bhalla	Managing Director (Key Management Personnel)
(xiii)	Shri Girish Jethmalani	Chief Financial Officer (Key Management Personnel) (Till 28th February, 2025)

(xiv)	Shri Vivek Maru	Company Secretary and Compliance officer (Key Management Personnel) (Till 16th June, 2024)
(xv)	Mukund Sumi Special Steel Limited	Niraj Bajaj, brother of Shekhar Bajaj and Father of Nirav Bajaj is Director
(xvi)	BAJEL Projects Ltd.	Shri Shekhar Bajaj is Chairman and Director
(xvii)	Consolidated Swift Industries Limited	100% wholly Owned Subsidiary from 6th September, 2024.
(xviii)	Shri Bijay Kumar Agrawal	Chief Financial Officer (Key Management Personnel) (w.e.f. 1st March, 2025)
(xix)	Shri Vineesh Thazhumpal	Company Secretary and Compliance officer (Key Management Personnel) (w.e.f. 1st August, 2024)
(xxi)	Hercules Hoists Limited	Shri Shekhar Bajaj is Chairman and Director

* Shri H.A Nevatia resigned on 30th Sept, 2024.

b) Details of Transactions during the year with related parties. (Rs. in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	2024-25	2023-24
(i)	Bajaj International Pvt. Ltd.	Reimbursement of Expenses	**0.17**	0.14
		Payment towards Expenses	**0.17**	0.25
(ii)	Hind Musafir Agency Ltd.	Purchase of Travel Tickets	**65.79**	42.88
		Payment against Purchases of Travel Tickets	**59.46**	35.55
(iii)	Hindustan Housing Co. Ltd.	Office Maintenance Charges	**2.40**	3.15
		Payment-Office Maintenance Charges	**2.51**	3.35
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Insurance Premiums	**99.65**	83.20
		Payment towards Insurance Premiums	**99.54**	84.70
(v)	Bajaj Electricals Ltd.	Purchase of Goods	**3.31**	2.05
		Payment Made against Purchase of Goods	**3.31**	2.05
		Sales of Goods	**-**	0.61
		Payment received	**-**	0.46
(vi)	Consolidated Swift Industries Limited	Loan Given	**59.46**	-
		Interest Income	**1.29**	-
		Investment in equity shares	**1.00**	-
		Sales of Goods / fixed assets	**8.08**	-
		Reimbursement of Expenses	**0.20**	-
(vii)	Mukand Limited	Sales of Goods	**244.10**	204.71
		Payment received	**214.06**	83.62
(viii)	Shri H.A.Nevatia	Short-term employee benefits	**3.31**	7.28
(ix)	Shri Amit Bhalla	Short-term employee benefits	**207.58**	172.32
(x)	Shri Girish Gethmalani (Till 28th February, 2025)	Short-term employee benefits	**44.97**	10.63
(xi)	Shri Vivek Maru (Till 16th June 2024)	Short-term employee benefits	**2.85**	0.98
(xii)	Shri Bijay Kumar Agrawal (w.e.f 1st March, 2025)	Short-term employee benefits	**3.88**	-
(xiii)	Shri Vineesh Thazhumpal (w.e.f 1st August, 2024)	Short-term employee benefits	**6.01**	-
(xiv)	Mukund Sumi Special Steel Limited	Sales of Goods	**31.57**	747.53
		Payment received	**113.30**	607.88
(xv)	Hercules Hoists Limited	Reimbursement persuant to Demerger Scheme	**1204.30**	0.00

c) Balances at end of the year with related parties. (Rs. in Lakhs)

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2025	As at 31st March, 2024
(i)	Bajaj International Private Limited	(Advance)/Payable against Reimbursement of Expenses	**-**	-
(ii)	Hind Musafir Agency Limited	Payable against Purchases of Travel Tickets	**14.26**	7.93
(iii)	Hindustan Housing Co. Ltd.	Payable-Office Maintenance Charges	**-**	0.11
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Advance against Insurance Premium	**(14.35)**	(14.46)
(v)	Bajaj Electricals Ltd.	Trade Receivable	0.15	0.15
		Trade Payable	-	-
(vi)	Mukand Ltd.	Trade Receivable	**175.28**	101.28
(vii)	Consolidated Swift Industries Limited	Investment in Equity Share	**1.00**	-
		Loan given	**59.46**	-
		Interest Receivable	**1.16**	-
		Trade Receivable	**9.74**	-
(viii)	Mukund Sumi Special Steel Limited	Trade Receivable	**44.81**	139.65
(ix)	Hercules Hoists Limited	Receivable from Hercules Hoists Limited persuant to demerger scheme	**70.98**	-

44 EMPLOYEE BENEFITS

As per IND AS 19 “Employee Benefits”, the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund and Superannuation Fund. The expenses recognised for the year are as under: (Rs. in Lakhs)

Particulars	**2024-25**	2023-24
Employer's Contribution to Providend Fund	**85.14**	81.06
Employer's Contribution to Superannuation Fund	**2.92**	7.17

(ii) Defined Benefit Plan

(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 26 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) Leave Encashment:

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk,salary risk and longitivity risk. Theses risks may impact the obligation of the Company.

(c) Major Category of Plan Assets

The Company has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Companies financial statements as at 31 March 2025 and 31 March 2024.

(Rs. in Lakhs)

Sr.No.	Particulars	2024-25		2023-24	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	**Changes in present value of obligations**				
(a)	Present value of obligations as at the beginning of year	83.28	180.85	88.88	165.69
(b)	Interest cost	5.99	13.01	6.64	12.37
(c)	Current Service Cost	24.35	26.83	12.77	22.66
(d)	Benefits Paid	-	-	-	-
(e)	Actuarial gain on obligations	(6.26)	(3.76)	(25.00)	(19.88)
(f)	Present value of obligations as at the end of year	107.35	216.92	83.28	180.85
II	**Changes in the fair value of plan assets**				
(a)	Fair value of plan assets at the beginning of year	51.31	139.49	50.66	152.93
(b)	Expected return on plan assets	3.69	10.04	3.78	11.42
(c)	Contributions	26.25	43.87	22.89	23.09
(d)	Benefits paid	(43.61)	(2.55)	(29.42)	(48.37)
(e)	Return on Plan Assets, excluding amount recognised in net interest expense	0.74	3.41	3.40	0.43
(f)	Fair value of plan assets at the end of year	38.39	194.26	51.31	139.49
III	**Change in the present value of the defined benefit obligation and fair value of plan assets**				
(a)	Present value of obligations as at the end of the year	107.35	216.92	83.28	180.85
(b)	Fair value of plan assets as at the end of the year	38.39	194.26	51.31	139.49
(c)	Net (liability) / asset recognized in balance sheet	(68.96)	(22.66)	(31.97)	(41.36)

(e) Amount for the year ended 31 March, 2025 and 31 March, 2024 recognised in the statement of profit and loss under employee benefit expenses.

(Rs. in Lakhs)

Sr.No.	Particulars	2024-25		2023-24	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	Expenses Recognised in statement of Profit & Loss				
(a)	Current Service cost	24.35	26.83	12.77	22.66
(b)	Interest Cost	2.30	2.98	2.85	0.95
(c)	Expected return on plan assets	0.00	0.00	0.00	0.00
(d)	Net Actuarial gain recognised in the year	36.60	(4.63)	17.07	19.54
(e)	Expenses recognised in statement of Profit & Loss Account	63.25	25.18	32.70	43.15

(f) Amount for the year ended March 31, 2025 and March 31, 2024 recognised in the statement of other comprehensive income.

(Rs. in Lakhs)

Sr.No.	Particulars	2024-25		2023-24	
		Leave Encashment	**Gratuity**	Leave Encashment	Gratuity
I	**Actuarial Gain/Loss recognized**				
(a)	Actuarial gain for the year -Obligation	**36.60**	**(4.63)**	17.07	19.54
(b)	Actuarial gain for the year - plan assets	**-**	**-**	-	-
(c)	Total gain for the year	**36.60**	**(4.63)**	17.07	19.54
(d)	Total actuarial (gain)/ loss included in other comprehensive income	**36.60**	**(4.63)**	17.07	19.54

45 RATIOS

Sr no	Particulars	Numerator	Denominator	March 31, 2025 (%)	March 31, 2024 (%)	Change (%)	Reason for change
1	Current ratio (in times)	Total Current assets	Total Current liabilities	1.97	1.35	45.56%	Due to decrease in current liability
2	Return on equity ratio before exceptional items (in %)	Profit for the year before exceptional items less Preference dividend (if any)	Average total equity	14.52%	13.23%	9.74%	
3	Return on equity ratio after exceptional items (in %)	Profit for the year after exceptional items less Preference dividend (if any)	Average total equity	14.52%	13.23%	9.74%	
4	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.97	11.78	-40.82%	Due to increase in Average trade Receivable
5	Trade payables turnover ratio (in times)	Cost of Materials Consumed (after adjustment of RM Inventory)+ Other Expenses	Average trade payables	5.75	6.30	-8.68%	-
6	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.58	6.06	25.18%	Due to decrease in avearge working capital, net capital ratio is high.
7	Net profit ratio (in %)	Profit for the year before exceptional items	Revenue from operations	19.38%	15.12%	28.13%	Due to increase in earning, Net profit ratio is high
8	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Non Current Liabilities	15.81%	16.38%	-3.50%	
9	Return on investment (in %)	Income generated from invested funds Average invested funds in treasury investment	Value of investment	7.52%	6.83%	10.17%	
10	Inventory turnover ratio (in times)	Cost of material consumed	Average Inventory	4.18	3.84	8.80%	-

46 DERIVATIVES

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

(a) Amount Receivable in Foreign Currency on account of the following : (Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2025		As on 31.03.2024	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Receivables	USD	**0.51**	**43.07**	(0.08)	(6.43)

(b) Amount Payable in foreign Currency on account of the following : (Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2025		As on 31.03.2024	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Payable	EURO	**(0.10)**	**(9.27)**	(0.31)	(26.12)
	EURO	**0.04**	**3.09**	(0.03)	(2.79)
	USD	**-**	**-**	(1.12)	(0.60)

47 DISCLOSURE RELATING TO PROVISIONS- The movement in the following provisions is summarised as under :

(Rs. in Lakhs)

Sr. No. **	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Warranty	48.14	-	-	6.61	41.52
2.	Incentive to Senior Management Staff	54.76	105.24	75.00	10.00	75.00
3.	Incentive to Management Staff	185.45	100.00	132.80	52.62	100.03
	TOTAL	**288.35**	**205.24**	**207.80**	**69.24**	**216.56**

**** Notes:**

1. The Company gives Warranties at the time of Sales of Main Products to the customers. Under the terms of Contract of Sales, the Company undertakes to make good by replacement or repairs, Manufacturing defects that arise within 1-2 years from the date of sales. A provision has been recognised for the expected Warranty claims on products sold based on past experience.
2. The Company gives incentives to its senior management staff based on performance of the Company.
3. The Company gives incentives to its management staff based on their performance.

48 LEASES:

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the company. Under Ind AS 116, the company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs: (Rs. in Lakhs)

Particulars	Amount as on period ended 31st March, 2025	Amount as on period ended 31st March, 2024
Depreciation charge on right-to-use asset	**158.38**	158.38
Interest on Lease Liabilities	**42.51**	55.36
Total cash outflow for leases	**197.48**	188.07
Carrying amount of right-to-use asset	**316.77**	475.15

49 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

50 Fair Value Measurement-

The fair value of Financial instrument as of March 31,2025 and March 31,2024 were as follows- (Rs. in Lakhs)

Particulars	March 31,2025	March 31,2024	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Mutual Funds through FVTPL	19,859.70	18,109.03	Level-1	Quoted Market Price
Total	**19,859.70**	**18,109.03**		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, investment in subsidiary, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

51 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 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.

52 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 - 2024 (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 - 2024 (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

53 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules

54 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

55 The Company has neither traded nor invested in crytpo currency or virtual currency during the year.

56 The Company has compliance with section 135 and related provisions of the Corporate Social Responsibility. Please refer director report for the details deport on Corporate social responsibility

57 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

58 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ	**AMIT BHALLA**
CHAIRMAN	**MANAGING DIRECTOR**
DIN- 00089358	**DIN-08215712**
BIJAY KUMAR AGRAWAL	**VINEESH THAZHUMPAL**
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**

INDEPENDENT AUDITOR'S REPORT

To,

The Members of **INDEF MANUFACTURING LIMITED**

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **INDEF MANUFACTURING LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary company(the Holding Company and its subsidiary together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, read together with the matters described in the Emphasis of Matters paragraph, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2025, of Consolidated Profit (including other comprehensive loss), Consolidated Statement of Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. 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. 51 of Consolidated Financial Statement for the 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.

2. The Holding company has acquired the subsidiary during the current year on 6th September 2024 & thus consolidated financial statements are not required to be presented for the previous year.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Response To Key Audit Matter
1	**Warranty Provisions** The Holding Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors. Warranties are usually granted for one year to two-year period. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgment and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the Standalone Financial Statements. (For the year ended March 31, 2025 the Company has provided free replacement of Rs. 43.82 Lakhs which is approximately 0.24% compared to last year's total turnover.)	**Principal Audit Procedures** Our procedures included but were not limited to: • Testing of relevant internal controls regarding completeness of warranty provisions and how management assesses valuation of provisions. • We assessed the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. • Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided. From the procedures performed and bases on historical data we have no matters to report.
2	**Inventory Valuation** As at March 31, 2025 the Holding Company held Rs. 2217.87 Lakhs of inventory. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit attention. As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory forecasts to be sold below cost. Management undertake the following procedure for determining the level of write down required: • • Use Inventory ageing report to check slow moving & non-moving inventory; • For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentage are derived from historical level of write down;	**Principal Audit Procedures** We have performed the following procedures over the valuation of inventory:- • For sample inventory items, re-performed the weighted average cost calculation and compared the weighted average cost to the last purchase invoices; • We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice; • On a sample basis we tested the net realizable value of inventory lines with recent selling prices of finished goods wherein these raw materials are used; • We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory; and • We re-performed the calculation of the inventory write down. We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. From the procedures performed we have no matters to report.

Other Information

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements 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 Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 management 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 each respective entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company, its subsidiary included in the group, so far as appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Expense), and the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and a Subsidiary Company incorporated in India as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company, we report that none of the directors of the Group is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements (Refer Note. 30(a) to the Ind As Consolidated Financial Statements)

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

   iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      • directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

      • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

v. The Holding Company has not declared or paid dividend during the year. Hence, provisions of Section 123 of the Act are not applicable to the Group.

vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its one Indian subsidiary to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report issued by us.

vii. Based on our examination which included test checks, the Holding Company and its subsidiary, has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 25148916BMKNLP2544
Place: Mumbai
Date: May 27, 2025

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **INDEF MANUFACTURING LIMITED** ("the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company which is a Company incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary Company incorporated in India considering the essential components of internal control stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Holding Company and its subsidiary Company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary Company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary Company incorporated in India and internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 25148916BMKNLP2544
Place: Mumbai
Date: May 27, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st Mar 2025
	ASSETS		
1	**Non - Current Assets**		
	(a) Property, Plant and Equipment	3	**2,685.75**
	(b) Capital work-in-progress	4	**244.55**
	(c) Other Intangible Assets	5	**476.21**
	(d) Intangible assets under development	6	**3.06**
	(e) Right-to-use assets	7	**316.77**
	(f) Financial assets		
	(i) Non Current Investments	8	**19,859.70**
	(ii) Other Non Current financial assets	9	**71.65**
	(g) Other non - current tax assets (Net)	10	**128.91**
	(h) Other non - current assets	11	**14.33**
	Total Non - Current Assets		**23,800.93**
2	**Current assets**		
	(a) Inventories	12	**2,217.87**
	(b) Financial Assets		
	(i) Trade receivables	13	**3,201.92**
	(ii) Cash and cash equivalents	14	**551.90**
	(iii) Bank balances other than (iii) above	15	**65.52**
	(iv) Other financial assets	16	**92.92**
	(c) Other Tax Assets	17	**15.69**
	(d) Other Current Assets	18	**193.43**
	Total Current Assets		**6,339.25**
	TOTAL ASSETS		**30,140.18**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	19	**320.00**
	(b) Other Equity	20	**24,970.33**
	Total Equity		**25,290.33**
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	21	**207.46**
	(ii) Other non current financial liabilities	22	**76.00**
	(b) Deferred Tax Liabilities (Net)	23	**1,285.58**
	Total Non - Current Liabilities		**1,569.05**
2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Lease liabilities	24	**179.79**
	(ii) Trade payables	25	
	Dues of micro and small enterprises		**860.23**
	Dues other than micro and small enterprises		**1,437.23**
	(iii) Other financial liabilities	26	**61.47**
	(b) Other Current Liabilities	27	**432.52**
	(c) Provisions	28	**309.27**
	(d) Current Tax Liabilities (Net)	29	**0.30**
	Total current liabilities		**3,280.80**
	TOTAL EQUITY AND LIABILITIES		**30,140.18**

Summary of significant accounting policies. 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ — **CHAIRMAN** — **DIN- 00089358**

AMIT BHALLA — **MANAGING DIRECTOR** — **DIN-08215712**

BIJAY KUMAR AGRAWAL — **CHIEF FINANCIAL OFFICER**

VINEESH THAZHUMPAL — **COMPANY SECRETARY**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	Note No.	2024-2025
Revenue from Operations	31	**17,862.84**
Other Income	32	**1,696.71**
Total Income		**19,559.55**
Expenses		
Cost of material consumed	33	**9,548.70**
Changes in inventories of Finished goods and Work - in -progress	34	**(79.37)**
Employee benefit expenses	35	**2,392.32**
Finance Cost	36	**42.51**
Depreciation & amortization expenses	37	**517.07**
Other Expenses	38	**2,943.27**
Total Expenses		**15,364.50**
Profit before exceptional items & tax		**4,195.05**
Add: Exceptional Items		
Profit/(Loss) before tax		**4,195.05**
Less: Tax expenses		
(1) Current tax		
of Current year		**685.58**
of Earlier years		**(277.31)**
(2) Deferred tax		
of Current year		**370.75**
of Earlier years		**-**
Total Tax Expenses		**779.01**
Profit After Tax	A	**3,416.03**
Other Comprehensive Income		
A. (i) Items that will be reclassified to profit or loss		**-**
(ii) Income tax relating to items that will be reclassified to profit or loss		**-**
B. (i) Items that will not be reclassified to profit or loss		**4.63**
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(1.16)**
Total Other Comprehensive Income for the year	B	**3.46**
Total Comprhensive Income for the year	(A+B)	**3,419.50**
Earning per equity share (Face Value of Rs. 1/- each)	39	
(1) Basic		**10.68**
(2) Diluted		**10.68**
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

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CHAIRMAN	**MANAGING DIRECTOR**
DIN- 00089358	**DIN-08215712**
BIJAY KUMAR AGRAWAL	**VINEESH THAZHUMPAL**
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

	Particulars		2024-2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax & Extraordinary Items		**4,195.05**
	Adjustment for:		
	Depreciation /Amortisation	**517.07**	
	Interest Income	**(199.34)**	
	Reclassification of remeasurement of employee benefits	**4.63**	
	Interest Expenses	**42.51**	
	Allowance for Bad Debts	**28.92**	
	Provision for Slow Moving and Non Moving	**21.60**	
	Net gain on financial assets measured at fair value through Profit and Loss	**(1,450.67)**	
	(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	**7.61**	
	Excess Provision written back (Net)	**(5.63)**	
	Sundry balance off/(written back) (Net)	**(6.19)**	
	Exchange Rate Fluctuation (Net)	**(30.89)**	
			(1,070.41)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**3,124.65**
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	Other non - current assets	**41.54**	
	Inventories	**16.64**	
	Trade Receivable	**(1,247.67)**	
	Other Bank Balances	**8.75**	
	Other Non Current financial assets	**(8.14)**	
	Other financial assets	**(49.32)**	
	Other current assets	**36.90**	
	Other non current financial liabilities	**4.00**	
	Trade payables	**20.93**	
	Other current liabilities	**(879.95)**	
	Provisions	**(52.80)**	
			(2,109.12)
	Cash Generated from Operations		**1,015.52**
	Direct Taxes Paid/(Refund)		**532.75**
	NET CASH FROM OPERATING ACTIVITIES		**482.77**

B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets including Capital Work in Progress	**(879.83)**	
	Sale of Fixed Assets	**10.53**	
	Purchase of Non Current Investments	**(300.00)**	
	Interest Received	**199.34**	
			(969.96)
	NET CASH USED IN INVESTING ACTIVITY		**(969.96)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Rent paid on Lease Asset	**(197.48)**	
			(197.48)
	NET CASH USED IN FINANCING ACTIVITY		**(197.48)**
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**(684.67)**
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		**1,236.57**
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		**551.90**
			(684.67)

Notes

Closing Balance of Cash & Cash Equivalents

1	Cash and Cash Equivalents Includes: (Refer Note No 14)	
	CASH IN HAND	**3.25**
	BALANCE WITH BANKS	
	- In Current Account	**198.65**
	- In Fixed Deposits	**350.00**
		551.90

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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CHAIRMAN	**MANAGING DIRECTOR**
DIN- 00089358	**DIN-08215712**
BIJAY KUMAR AGRAWAL	**VINEESH THAZHUMPAL**
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital **(Rs. in Lakhs)**

Particulars	No of Shares	Amount
Balance at at 31st March, 2024	**1,00,000**	**1.00**
Cancelled on account of Demerger	(1,00,000)	(1.00)
Issued on account of Demerger	3,20,00,000	320.00
Balance at at 31st March, 2025	**3,20,00,000**	**320.00**

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasure-ment of net defined ben-efit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance at at 31st March, 2024	**5.14**	**17,095.11**	**4,522.69**	**(72.12)**	**-**	**21,550.84**
Profit for the year			3,416.03			3,416.03
Remeasurements of Defined Benefit Plan				3.46		3.46
Balance at at 31st Mar, 2025	**5.14**	**17,095.11**	**7,938.73**	**(68.66)**	**-**	**24,970.33**

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Company Overview

The company ("Indef Manufacturing Limited", "IML") is an existing public limited company incorporated on 12/09/2022 under the provisions of the Companies Act, 2013 having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. On October 1, 2022, the material handling equipment business is transferred from Hercules Hoists Limited as per scheme of demerger between Hercules Hoists Limited and Indef Manufacturing Limited and as per NCLT order dated August 2, 2024. Currently the company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of mechanical hoists, electric chain hoists and wire rope hoists, stackers and storage and retrieval solutions, overhead cranes in the standard and extended standard range, manipulators and material handling automation solutions. The equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 21, 2025. Reporting currency of the financial statements are presented in Indian Rupee (₹).

Consolidated Swift Industries Limited is established on 6th Septemeber, 2024 it is 100% owned by Indef Manufacturing Limited.

The consolidated financial statements includes financial statements of Indef Manufacturing Limited and its 100% subsidiary Consolidated Swift Industries Limited (together referred as group).

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of Preparation of Financial Statement

i) Compliance with Ind AS

The consolidated financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements were authorized for issue by the Company's Board of Directors as on May 27,2025.

ii) Historical Cost Convention

The Group follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The consolidated financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting polices other than those adopted in the consolidated financial statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statement of Indef manufacturing Ltd. used for the purpose of consolidation are drawn upto same reporting date as that of the parent Group i.e., year ended 31st March

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(B) Use of Estimates and Judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through

profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity Instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Group has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The Group identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of Group's cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current Income Tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Group has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(I) Property, Plant and Equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(v) Depreciation methods, estimated useful lives and residual value.

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Group, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible Assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under Ind AS 116, the Group recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Group has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Group recognises revenue as under:

(I) Sales

(i) The Group recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

(b) The Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Group.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

(a) The amount of revenue can be measured reliably.

(b) It is probable that future economic benefits associated with the transaction will flow to the Group.

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

(d) The cost incurred for transaction and the cost to complect the transaction can be measured reliably.

(N) Employee Benefit

(i) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur..

(iii) Post-Employment Obligations

The group operates the following post-employment schemes:

(a) Defined Benefit Gratuity Plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC) . The Group has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Group has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution Plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The Group has no further obligation to the plan beyond its contribution.

(O) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Group has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade Receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2024	Purchase During The Year	Deduction During The Year	As At 31.03.2025	Up To 01.04.2024	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2025	As At 31.03.2025
Freehold Land	36.29	-	-	**36.29**	-	-	-	-	**-**	**36.29**
Leasehold Land	10.78	-	-	**10.78**	3.92	0.49	-	-	**4.41**	**6.37**
Buildings	1,703.10	-	6.22	**1,696.88**	359.31	40.98	-	5.91	**394.38**	**1,302.50**
Plant & Machinery	1,076.45	121.40	14.25	**1,183.60**	183.31	108.19	-	9.38	**282.12**	**901.48**
Computers	278.08	31.37	58.05	**251.40**	161.63	67.25	-	50.18	**178.70**	**72.70**
Jigs & Fixtures	4.62	-	-	**4.62**	3.85	0.51	-	-	**4.36**	**0.26**
Factory Fixtures	119.30	-	-	**119.30**	75.78	7.91	-	-	**83.68**	**35.62**
Machine Accessories	5.56	-	0.01	**5.56**	4.53	0.33	-	0.00	**4.86**	**0.70**
Dies & Patterns (Refer Note No 3.1)	179.57	20.70	-	**200.27**	54.61	15.52	-	-	**70.13**	**130.14**
Electrical Installations	81.57	-	4.18	**77.39**	65.14	2.86	-	4.08	**63.92**	**13.47**
Furniture & Fixtures	269.45	0.24	4.66	**265.03**	160.06	24.76	-	3.16	**181.67**	**83.36**
Vehicles	124.00	-	-	**124.00**	27.38	19.74	-	-	**47.12**	**76.88**
Office Equipments	118.66	8.89	15.62	**111.93**	81.74	16.35	-	12.14	**85.94**	**25.99**
Total Property, Plant and Equipment	4,007.42	182.60	102.99	**4,087.03**	1,181.25	304.88	-	84.85	**1,401.28**	**2,685.75**

Note No. 3.1: Dies & Patterns : Fixed Assets includes dies & patterns written down amounts of Rs. 130.14 lakhs (Previous year Rs.124.96 lakhs) lying at Vendors/Job workers.

4 CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	As At 01.04.2024	Addition During The Year	Deduction During The Year	As At 31.03.2025
Capital Work in Progress (Note 4.1)	-	244.55	-	**244.55**

4.1 Ageing for Capital Work in Progress as at March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	244.55				244.55
Total	244.55	-	-	-	244.55

5 OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2024	Purchase During The Year	Deduction During The Year	As At 31.03.2025	Up To 01.04.2024	Dep. For The Year	Impai-Rment Losses	Deduction During The Year	As At 31.03.2025	As At 31.03.2025
Computer Software	380.98	-	116.95	**264.03**	307.10	26.40	-	116.87	216.63	47.41
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
Intellectual property rights (Note 5.1)		452.68		**452.68**	-	27.41			27.41	425.27
Total Other Intangible Assets	**384.52**	**452.68**	**116.95**	**720.25**	**307.10**	**53.81**	**-**	**116.87**	**244.03**	**476.21**

5.1 Intellectual property rights related to acquisition of Swift Brand.

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Particulars	As At 01.04.2024	Addition During The Year	Deduction During The Year	As At 31.03.2025
Intangible assets under development. (Note 6.1)	3.06	-	-	3.06

6.1 Ageing for Intangible assets under developments as at March 31, 2025 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		3.06			3.06
Total		3.06			3.06

*This is with reference to the AR Enablement project, which was initiated in FY 2023-2024. Estimates completion period of the project is in the current financial year (FY 2025-2026).

7 RIGHT-TO-USE ASSETS

(Rs. in Lakhs)

Particulars	As At 01.04.2024	Addition During The Year	Deduction During The Year	As At 31.03.2025
Asset Taken Under Lease	475.15	-	158.38	**316.77**

8 NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Face Value	QTY	As at March 31, 2025
Quoted			
Mutual Funds (At FVTPL)			
Nippon India Short Term Fund	10	511,779.81	263.98
HDFC Psu Debt Fund	10	1,141,792.94	257.07
HDFC Credit Risk Debt Fund	10	3,641,473.17	855.41
ICICI Prudential Bond Fund - Regular Plan - Growth	10	1,233,245.64	486.68
Kotak Medium Term Fund	10	933,371.25	206.83
ICICI Prudential Credit Risk Fund	10	2,671,799.24	827.28
HDFC Short Term Debt Fund - Regular Plan	10	3,017,190.34	944.66
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	10	2,268,162.13	661.93
Axis Banking & Psu Debt Fund	10	12,382.94	319.37
HDFC Corporate Bond Fund	10	3,786,063.16	1206.43
Kotak Banking And Psu Debt Fund	10	1,242,589.27	794.89
Kotak Nifty Index Fund Regular- Gr	10	9,262,495.67	1109.92
ICICI Prudential PSU Bond Plus SDL 40 60 Index Fund - Sep 2027 - Regular Plan - Growth	10	10,098,610.15	1219.97
Aditya Birla Sun Life Money Manager Fund- Growth Regular Plan	10	237,851.88	863.56
Hdfc Ultra Short Term Fund	10	2,118,783.72	315.15
ICICI Bank Ultra Short Term Fund Growth	10	2,936,309.43	797.97
HDFC Money Market Fund Collection	10	13,245.94	742.86
Kotak Savings Fund	10	511,774.22	215.44
Aditya Birla Sun Life Savings Fund -Growth Regular Plan	10	181,218.66	973.75
Axis Treasury Advantage Fund	10	9,425.32	285.71
Aditya Birla Sun Life Low Duration Fund	10	21,942.63	141.24
ICICI Prudential Saving Fund	10	190,520.10	1014.53
Bajaj Finserv Large Cap Fund Direct Plan	10	1,669,551.43	156.79
Nippon India Large Cap Fund - Direct Growth Plan Growth Option	10	168,270.63	156.27
Kotak Equity Arbitrage Fund	10	3,277,617.96	1208.90
ABSL Overnight Fund Regul	10	18,464.22	253.13
Aditya Birla Sun Life Floating Rate Fund	10	67,150.15	228.70
Aditya Birla Sun Life Arbitrage Fund	10	3,478,676.83	909.08
Icici Prudential Corporate Bond Fund	10	2,723,757.75	794.89
Icici Prudential Floating Interest Fund	10	241,607.04	1003.10
Icici Prudential Equity Arbitrage Fund	10	1,272,120.10	429.44
Hdfc Arbitrage Fund	10	712,088.31	214.77
Total of Non-Current Investments			19,859.70

9 OTHER NON CURRENT FINANCIAL ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025
(Unsecured, Considered Goods, unless specified otherwise)	
Deposits	71.65
	71.65

10 OTHER NON CURRENT TAX ASSETS (NET) (Rs. in Lakhs)

Particulars	As at March 31, 2025
Advance Tax and Tax Deducted at Source	128.91
	128.91

11 OTHER NON CURRENT ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025
(Unsecured, Considered Goods, unless specified otherwise)	
Capital Advances	9.32
Advance recoverable in cash or kind or for value to be received	5.01
	14.33

12 INVENTORIES (Rs. in Lakhs)

Particulars	As at March 31, 2025
Raw Material (Refer Note No 12.1 & Note No 12.2)	1,959.12
Work-in-progress	13.39
Finished Goods	235.29
Stores & Spares	10.07
	2,217.87

Note No 12.1: Raw Material inventory net off provision for slow moving and non moving of Rs. 148.71 lakhs

Note No 12.2. During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

13 TRADE RECEIVABLES (Refer Note No 13.1) (Rs. in Lakhs)

Particulars		As at March 31, 2025
(Unsecured)		
Considered Goods	**3,201.92**	
Considered Doubtful	**135.26**	
	3,337.19	
Less: Impairment allowance (Allowance for bad and doubtful debts)	**(135.26)**	**3,201.92**
		3,201.92

Note No 13.1: The average credit period ranges from 1 to 5 days for Sales through Associated Business Patterns (ABP), and for Direct customers/Project order depending upon Terms of the Purchase Orders. No interest is charged on trade receivables during credit period of ABPs. Thereafter, interest is charged at 21% p.a. on the outstanding balance.

Ageing for trade receivables - billed outstanding as at March 31, 2025 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	3,049.72	119.89	45.60	25.85	96.11	**3,337.19**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	**-**
Total	**3,049.72**	**119.89**	**45.60**	**25.85**	**96.11**	**3,337.19**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	**(135.27)**
Total Trade Receivables						**3,201.92**

14 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025
Balance With Banks	
- On Current account	198.65
Cash on Hand	3.25
Bank Fixed Deposits Account	350.00
	551.90

15 BANK BALANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2025
Unpaid Dividend Account (Refer Note No 15.1)	61.47
Margin Money Account (Refer Note No 15.2)	4.05
	65.52

Note No. 15.1

(i) The Group can utilise balances only towards settlement of of the unpaid dividend.

(ii) The Group has transferred Rs. 0.68 lakhs in Investor Education Fund and Protection Fund during the year.

Note No. 15.2

Margin money deposits amounting to Rs. 4.05 lakhs are lying with bank against Bank Guarantees.

16 OTHER FINANCIAL ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)	
Security deposits	0.25
Advances to Staff	21.15
Interest Receivable	0.53
Receivable form HHL in persuant to Demerger scheme	70.98
	92.92

17 OTHER TAX ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025
Advance Tax and Tax Deducted at Source	15.69
	15.69

18 OTHER CURRENT ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)	
Balance with Central Excise	13.67
Advance to suppliers and service providers	94.23
Advance recoverable in cash or kind or for value to be received	85.54
	193.43

19 EQUITY SHARE CAPITAL (Rs. in Lakhs)

Particulars	As at March 31, 2025
Authorized Share Capital	
40,000,000 Equity shares, Re. 1/- par value	400.00
	400.00
Issued, Subscribed and Fully Paid Up Shares	
1,00,000 Equity shares, Re. 1/- par value fully paid up	1.00
1,00,000 Equity shares Re. 1/- par value cancelled on account of Demerger	(1.00)
32,000,000 Equity shares, Re. 1/- par value issued on account of Demerger	320.00
	320.00

Note No 19.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2025:

Particulars	As at March 31, 2025	
	No. of Shares	Amount
Number of shares at the beginning	1,00,000	1.00
Less : Shares cancelled on account of Demerger	(1,00,000)	(1.00)
Add: Shares issued during the year on account of Demerger to the Shareholder of Hercules Hoists Limited	3,20,00,000	320.00
Less : Shares bought back (if any)	-	-
Number of shares at the end	**3,20,00,000**	**320.00**

Note No 19.2: Terms/rights attached to equity shares

(A) The Group has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 19.3: The details of shareholders holding more than 5% shares in the Group :

Particulars	As at March 31, 2025	
	No. of Shares	% of total shares
Bajaj Holdings & Investment Limited	62,51,040	19.53
Jamnalal Sons Privite Limited	61,93,016	19.35
Bajaj Sevashram Privite Limited	18,68,000	5.84

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:-

Promoter name	As at March 31, 2025	
	No. of shares	% of total shares
KIRAN BAJAJ	1,134,666	3.55
KUMUD BAJAJ	1,000	0.00
MADHUR BAJAJ	1,000	0.00
NIRAJ BAJAJ TRUST	552,000	1.73
NIRAJ BAJAJ	1,094,400	3.42
POOJA BAJAJ	554,667	1.73
SANJIVNAYAN BAJAJ TRUST	2,928	0.01
SANJIVNAYAN BAJAJ TRUST	2,928	0.01
SHEKHAR BAJAJ	906,400	2.83
SANJIVNAYAN BAJAJ	2,400	0.00
VANRAJ ANANT BAJAJ	554,667	1.73
Kumud Bajaj Trust	506,133	1.58
Madhur Bajaj Trust	506,133	1.58
Kumud Bajaj A/c Madhur Neelima Family Trust	126,534	0.40
Kumud Bajaj A/c Madhur Nimisha Family Trust	126,534	0.40
Madhur Bajaj A/c Kumud Bajaj Neelima Family Trust	126,533	0.40
Madhur Bajaj A/c Kumud Bajaj Nimisha Family Trust	126,533	0.40
BACHHRAJ FACTORIES PRIVATE LIMITED	1,235,280	3.86
BAJAJ HOLDINGS AND INVESTMENT LTD	6,251,040	19.53
BAJAJ SEVASHRAM PRIVATE LTD	1,868,000	5.84
JAMNALAL SONS PRIVATE LIMITED	6,193,016	19.35
SHEKHAR HOLDINGS PVT LTD	400,000	1.25
NIRAJ HOLDING PRIVATE LIMITED	2,928	0.01
Total	**22,275,720.00**	**69.61**

Note No 19.4: The details of Divided paid per share is as under-

Year	Dividend paid per share
2024-25 - Proposed	2.00

20 OTHER EQUITY (Rs. in Lakhs)

Particulars	As at March 31, 2025
Reserves & surplus*	
Capital Reserve #	5.14
General Reserves ##	17,095.11
Retained earnings	7,938.73
Other Comprehensive Income (OCI)	
-Remeasurement of net defined benefit plans	(68.66)
	24,970.33

Capital reserve mainly represents amount transferred on amalgamation of INDEF Marketing Pvt. Ltd.

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

* For movement, refer statement of changes in equity.

21 LEASE LIABILITIES (Non Current) (Rs. in Lakhs)

Particulars	As at March 31, 2025
Lease Liabilities	207.46
	207.46

22 OTHER NON CURRENT FINANCIAL LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2025
Deposits (Refer Note No 22.1)	76.00
	76.00

Note No 22.1: Deposit from customers and others are interest free deposit from Associate Business Partner.

23 DEFERRED TAX LIABILITIES (NET) (Rs. in Lakhs)

Particulars	As at March 31, 2025
Deferred tax liabilities (Net) (Refer Note 23.1)	1,285.58
	1,285.58

Note No.: 23.1

Particulars	Net balance as at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2025
Deferred Tax (Assets)/Liabilities				
Property, plant and equipment/Investment Property/Other Intangible Assets	254.68	(5.26)		**259.94**
Fair Value through Profit & Loss	733.70	(365.09)	-	**1,098.79**
Actuarial Gain/Loss on Employee Benefits	(21.64)	-	(1.16)	**(20.48)**
Actuarial Gain/Loss on Employee Benefits	21.64	1.16	-	**20.48**
Expenses allowable under income tax on payment basis	(1.65)	0.21	-	**(1.86)**
Provision for warranty	(12.11)	(1.66)	-	**(10.45)**
Lease effect - IND AS 116	(16.88)	0.86	-	**(17.74)**
earlier period allowance under section 43B(h)	(14.09)	(14.09)	-	**-**
Disallowance under section 43B(h)	-	6.63	-	**(6.63)**
Deferred tax assets- IML loss	(1.79)	0.63	-	**(2.42)**
Allowance for Bad & Doubtful Debts	(28.18)	5.86	-	**(34.04)**
Total	913.67	(370.75)	(1.16)	**1285.58**

Income tax

The major components of income tax expense for the year ended 31 March, 2025 (Rs. in Lakhs)

Particulars	For the year ended 31 March, 2025
Profit and Loss:	
Current tax – Including reversal of earlier years : Rs. (-277.31 lakhs) (31 March 2024: Rs. 52.16 lakhs)	408.27
Deferred Tax – including reversal of earlier years : Rs. Nil (31 March 2024: Rs. Nil)	370.75
	779.01

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31 March, 2025
Profit before income tax expense	4,195.05
Tax at the Indian tax rate 25.168% (Previous Year: 25.168%)	1,055.81
Add: Items giving rise to difference in tax	
Permanent difference	1.39
Tax of earlier years	(277.31)
Others	(0.88)
Income Tax Expenses	**779.01**

24 LEASE LIABILITIES (Current) (Rs. in Lakhs)

Particulars	As at March 31, 2025
Lease Liabilities	179.79
	179.79

25 TRADE PAYABLES (Rs. in Lakhs)

Particulars	As at March 31, 2025
Current	
Dues of micro and small enterprises (Refer Note No 25.1)	860.23
Dues other than micro and small enterprises	1,437.23
	2,297.46

Note No 25.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	As at March 31, 2025
(a) Dues remaining unpaid	
- Principal	26.38
- Interest on above	2.55
(b) Interest paid in terms of Section 16 of MSMED Act	
- Principal paid beyond the appointed date	-
- Interest paid in terms of Section 16 of MSMED Act	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-
(d) Amount of interest accrued and unpaid	**2.55**

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	860.23	-	-	-	860.23
Others	933.82	9.35	3.75	-	946.92
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,794.04**	**9.35**	**3.75**	**-**	**1,807.15**
Accrued expenses					490.31
					2,297.46

26 OTHER FINANCIAL LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2025
Unpaid Dividends	61.47
	61.47

27 OTHER CURRENT LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2025
Advances From Customers	173.68
Statutory Dues Payable	258.84
	432.52

28 PROVISIONS (Rs. in Lakhs)

Particulars	As at March 31, 2025
Provision for Employee Benefits	
For Gratuity (Refer Note No 43)	23.21
For Leave Encashment (Refer Note No 43)	69.50
Others (Refer Note No 46)	
Provisions for Warranty	41.52
Incentive Payable to Senior Management staff	75.00
Incentive Payable to Management staff	100.03
Provision for Others	-
	309.27

29 CURRENT TAX LIABILITIES (NET) (Rs. in Lakhs)

Particulars	As at March 31, 2025
Provision for taxation (Net of tax payment)	0.30
	0.30

30 a) CONTINGENT LIABILITIES: # (Rs. in Lakhs)

Particulars	As at March 31, 2025
Disputed Income Tax Liability	128.35
Bank Guarantee	798.01
	926.36

b) COMMITMENTS:

Particulars	As at March 31, 2025
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	23.86
	23.86

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

31 REVENUE FROM OPERATIONS (Rs. in Lakhs)

Particulars	2024-2025
Sale of Products (Refer Note No 31.1)	17,747.38
Other Operating Revenue	
Income from Erection & Commissioning Services	107.65
Scrap Sales	7.81
	17,862.84

Note No 31.1 : Sale of Products

Particulars	2024-2025
Chain Pulley Blocks, Hoists, Trolleys, Stakers	13,546.60
Spares	1,001.05
Cranes	3,199.73
	17,747.38

32 OTHER INCOME (Rs. in Lakhs)

Particulars	2024-2025
Interest Income (Refer Note No 32.1)	199.34
Net gain on sale of investments/financial assets measured at FVTPL	1,450.67
Other Non Operating Income	
Provision no longer required, written back	5.63
Sundry Balance Written Back (Net)	6.19
Exchange Fluctuation Gain (Net)	34.62
Profit on Sale of Fixed Assets (Net)	0.25
Miscellaneous Income	0.00
	1,696.71

Note No. 32.1 : Break-up of Interest Income (Rs. in Lakhs)

Particulars	2024-2025
Interest Income from customers / others	8.75
Interest income on other deposits	5.37
Interest on income tax refund	153.74
Interest income on deposits with banks	31.49
	199.34

33 COST OF MATERIALS CONSUMED` (Rs. in Lakhs)

Particulars	2024-2025
Inventory at the beginning of the year	2,075.22
Add: Purchases during the year	10,164.28
	12,239.50
Less: Sale of Raw Material	731.67
Less: Inventory at the end of the year	1,959.12
	9,548.70

Note No 33.1. During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE (Rs. in Lakhs)

Particulars		2024-2025
Inventories at the end of the year		
Finished Goods		235.29
Work In Progress		13.39
		248.68
Inventories at the beginning of the year		
Finished Goods		131.68
Work In Progress		37.62
		169.31
		(79.37)
FINISHED GOODS		
Opening Stock		131.68
Closing Stock		235.29
Change in Stock of Finished Goods	**(A)**	**(103.60)**

WORK IN PROGRESS		
Opening Stock		37.62
Closing Stock		13.39
Change in Stock of Work in Progress	**(B)**	**24.23**
	(A)+(B)	**(79.37)**

35 EMPLOYEE BENEFIT EXPENSES (Rs. in Lakhs)

Particulars	**2024-2025**
Salaries, Wages and Bonus	1,945.68
Contribution to Provident and other fund	189.62
Staff Welfare Expenses	257.02
	2,392.32

36 FINANCE COST (Rs. in Lakhs)

Particulars	**2024-2025**
Interest Expenses on Lease Assets	42.51
	42.51

37 DEPRECIATION & AMORTIZATION EXPENSES (Rs. in Lakhs)

Particulars	**2024-2025**
Depreciation on Property, Plant and Equipment	304.88
Amortisation on Intangible Assets	53.81
Depreciation on Lease Assets	158.38
	517.07

38 OTHER EXPENSES (Rs. in Lakhs)

Particulars	2024-2025
Consumption of Stores and Tools	295.82
Manufacturing & Processing charges	371.60
Power & Fuel	69.59
Consumption of Packing Material	355.66
Repairs & Maintenance	
Plant & Machinery	11.47
Building	32.15
Others	10.19
Insurance Charges	7.98
Rates & Taxes	11.66
Rent	23.33
Erection and Commissioning Charges	185.77
Carriage outwards (Net)	320.12
Travelling and Conveyance expenses	247.18
Recruitment charges	25.08
Security Charges	58.18
Software Maintenance expenses	109.99
Membership and Subscription expenses	2.51
Advertisement & Sales Promotion	327.17
Commission on sales	0.80
Payment to Statutory Auditor (Refer Note No. 38.1)	11.35
Legal & Professional	153.27
Directors' Fees	25.80
Directors' Remuneration	1.50
Fixed Assets Written Off	7.86
Allowance for Doubtful Debts	28.92
CSR Expenditure	3.00
Miscellaneous expenses	245.32
	2,943.27

Note No. 38.1 : Payment to Statutory Auditors

(A) Payment to Statutory Auditors (Rs. in Lakhs)

As Auditors :	
Audit Fees (including Limited Review)	11.10
Towards GST/Service Tax *	2.00
	13.10
In Other Capacity :	
Out of pocket expenses	0.25
Towards GST/Service Tax *	0.02
	0.28
Total Auditors Remuneration	**13.37**

* Note: Out of above GST credit of Rs. 2.02 lakhs has been taken and the same has not been debited to Statement of Profit & Loss.

39 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	2024-2025
(A) Profit attributable to Equity Shareholders (Rs.)	3,416.03
(B) No. of Equity Share outstanding during the year.	32,000,000
(C) Face Value of each Equity Share (Rs.)	1.00
(D) Basic & Diluted earning per Share (Rs.)	10.68

40 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Group's includes net debt is equal to trade and other payables less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	31-3-2025
Trade Payables	2,297.46
Other Payables	1,266.81
Less- Cash and Cash equivalents	551.90
Net Debt	3,012.37
Total Equity	25,290.33
Capital and Net debt	28,302.69
Gearing ratio	10.64%

41 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the standalone financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk – Commodity Prices	Basic ingredients of company raw materials are various grade of steel and copper where prices are volatile	The Group sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The Group is able to pass on substantial price hike to the customers.
5	Market Risk – Security Prices	Investment in mutual funds, fixed deposits.	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The Group's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Group has an investment policy which allows the Group to invest only with counterparties having credit rating equal to or above AAA and AA. The Group reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Group estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Group. The Group has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given.

The maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 is the carrying value of such trade receivables as shown in note 13 of the financials.

Reconciliation of impairment allowance on trade receivables as at 31 March 2025 under: (Rs. in Lakhs)

Impairment allowance as on 31 March 2024	111.98
Created during the year	23.28
Reversed during the year	-
Impairment allowance as on 31 March 2025	**135.26**

(B) Liquidity Risk

The Group's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Group has no outstanding term borrowings. The Group believes that its working capital is sufficient to meet its current requirements. Additionally, the Group has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Group does not perceive any liquidity risk.

(c) Market Risk

Foreign Currency Risk

The Group significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Group also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Group does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Group's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

(Rs. in Lakhs)

Particulars	USD	EURO	TOTAL
31 March 2025			
Trade receivables- Foreign Currency	0.51	-	0.51
Trade receivables- INR	43.07	-	43.07
Trade payables- Foreign Currency	(0.29)	(0.10)	(0.39)
Trade payables- INR	(24.97)	(9.27)	(34.25)

Sensitivity Analysis

The Company is mainly exposed to changes in USD/EURO. The sensitivity analysis demonstrate a reasonably possible change in USD/EURO exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD/EURO with respect to functional currency of the Group will have impact of following (decrease)/increase in Profit & vice versa.

(Rs. in Lakhs)

Particulars	31 March 2025
USD	3.40
EURO	0.46
Total	**3.87**

(d) Price Risk

The Group is exposed to price risk in basic ingredients of Group's raw material and is procuring finished components and bought out materials from vendors directly. The Group monitors its price risk and factors the price increase in pricing of the products.

42 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

SN	Related Parties	Nature of Relationship
(i)	Hind Musafir Agency Ltd.	Shri Shekhar Bajaj, Smt Neelima Bajaj Swamy and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(ii)	Hindustan Housing Co. Ltd.	Shri Jayavanth Kallianpur Mallya, Shri Vinod Nevatia, father of Shri Gaurav Nevatia and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(iii)	Mukand Limited	Shri Nirav Nayan Bajaj and Shri Niraj Bajaj, brother Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj are Directors
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Shri Niraj Bajaj , brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj is a Director
(v)	Bajaj International Pvt. Ltd.	Shri Shekhar Bajaj is Chairman and Director
(vi)	Bajaj Holdings and Investment Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.
(vii)	Bajaj Auto Limited	Shri Madhur Bajaj (Till 24th January, 2024), brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.
(viii)	Bajaj Finserv Limited	Shri Madhur Bajaj, brother of Shri Shekhar Bajaj, is a Director
(ix)	Bajaj Electricals Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Smt Pooja Bajaj, Daughter in Law of Shri Shekhar Bajaj are Directors.
(x)	Shri Shekhar Bajaj	Chairman and Non-Executive Director
(xi)	Shri H.A. Nevatia*	Whole Time Director (Key Management Personnel)
(xii)	Shri Amit Bhalla	Managing Director (Key Management Personnel)
(xiii)	Shri Girish Jethmalani	Chief Financial Officer (Key Management Personnel) (Till 28th February, 2025)
(xiv)	Shri Vivek Maru	Company Secretary and Compliance officer (Key Management Personnel) (Till 16th June, 2024)
(xv)	Mukund Sumi Special Steel Limited	Niraj Bajaj, brother of Shekhar Bajaj and Father of Nirav Bajaj is Director
(xvi)	BAJEL Projects Ltd.	Shri Shekhar Bajaj is Chairman and Director
(xvii)	Shri Bijay Kumar Agrawal	Chief Financial Officer (Key Management Personnel) (w.e.f. 1st March, 2025)
(xviii)	Shri Vineesh Thazhumpal	Company Secretary and Compliance officer (Key Management Personnel) (w.e.f. 1st August, 2024)
(xix)	Hercules Hoists Limited	Shri Shekhar Bajaj is Chairman and Director

* Shri H.A Nevatia resigned on 30th Sept, 2024.

b) Details of Transactions during the year with related parties. (Rs. in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	2024-25
(i)	Bajaj International Pvt. Ltd.	Reimbursement of Expenses	0.17
		Payment towards Expenses	0.17
(ii)	Hind Musafir Agency Ltd.	Purchase of Travel Tickets	65.79
		Payment against Purchases of Travel Tickets	59.46
(iii)	Hindustan Housing Co. Ltd.	Office Maintenance Charges	2.40
		Payment-Office Maintenance Charges	2.51
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Insurance Premiums	99.65
		Payment towards Insurance Premiums	99.54
(v)	Bajaj Electricals Ltd.	Purchase of Goods	3.31
		Payment Made against Purchase of Goods	3.31
		Sales of Goods	-
		Payment received	-
(vi)	Mukand Ltd.	Sales of Goods	244.10
		Payment received	214.06
(vii)	Shri H.A.Nevatia	Short-term employee benefits	3.31
(viii)	Shri Amit Bhalla	Short-term employee benefits	207.58
(ix)	Shri Girish Gethmalani (Till 28th February, 2025)	Short-term employee benefits	44.97
(x)	Shri Vivek Maru (Till 16th June 2024)	Short-term employee benefits	2.85
(xi)	Shri Bijay Kumar Agrawal (w.e.f 1st March, 2025)	Short-term employee benefits	3.88
(xii)	Shri Vineesh Thazhumpal (w.e.f 1st August, 2024)	Short-term employee benefits	6.01
(xiii)	Mukund Sumi Special Steel Limited	Sales of Goods	31.57
		Payment received	113.30
(xiv)	Hercules Hoists Limited	Reimbursement persuant to Demerger Scheme	1204.30

c) Balances at end of the year with related parties. (Rs. in Lakhs)

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2025
(i)	Bajaj International Private Limited	(Advance)/Payable against Reimbursement of Expenses	**-**
(ii)	Hind Musafir Agency Limited	Payable against Purchases of Travel Tickets	**14.26**
(iii)	Hindustan Housing Co. Ltd.	Payable-Office Maintenance Charges	-
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Advance against Insurance Premium	(14.35)
(v)	Bajaj Electricals Ltd.	Trade Receivable	0.15
		Trade Payable	-
(vi)	Mukand Ltd.	Trade Receivable	175.28
(vii)	Mukund Sumi Special Steel Limited	Trade Receivable	44.81
(viii)	Hercules Hoists Limited	Receivable from Hercules Hoists Limited persuant to demerger scheme	70.98

43 EMPLOYEE BENEFITS

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund and Superannuation Fund. The expenses recognised for the year are as under: (Rs. in Lakhs)

Particulars	2024-25
Employer's Contribution to Providend Fund	85.93
Employer's Contribution to Superannuation Fund	2.92

(ii) Defined Benefit Plan

(a) Gratuity:

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 26 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) Leave Encashment:

The Group has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Group exposes to actuarial risks such as Investment Risk, Interest rate risk,salary risk and longitivity risk. Theses risks may impact the obligation of the Group.

(c) Major Category of Plan Assets

The Group has taken plans from Life Insurance Corporation of India.

(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Group's Consolidated financial statements as at 31 March 2025 and 31 March 2024.

(Rs. in Lakhs)

Sr.No.	Particulars	2024-25	
		Leave Encashment	Gratuity
I	**Changes in present value of obligations**		
(a)	Present value of obligations as at the beginning of year	83.28	180.85
(b)	Interest cost	5.99	13.01
(c)	Current Service Cost	24.89	27.37
(d)	Benefits Paid	-	-
(e)	Actuarial gain on obligations	(6.26)	(3.76)
(f)	Present value of obligations as at the end of year	107.89	217.47
II	**Changes in the fair value of plan assets**		
(a)	Fair value of plan assets at the beginning of year	51.31	139.49
(b)	Expected return on plan assets	3.69	10.04
(c)	Contributions	26.25	43.87
(d)	Benefits paid	(43.61)	(2.55)
(e)	Return on Plan Assets, excluding amount recognised in net interest expense	0.74	3.41
(f)	Fair value of plan assets at the end of year	38.39	194.26
III	**Change in the present value of the defined benefit obligation and fair value of plan assets**		
(a)	Present value of obligations as at the end of the year	107.89	217.47
(b)	Fair value of plan assets as at the end of the year	38.39	194.26
(c)	Net (liability) / asset recognized in balance sheet	(69.50)	(23.21)

(e) Amount for the year ended 31 March, 2025 and 31 March, 2024 recognised in the statement of profit and loss under employee benefit expenses.

(Rs. in Lakhs)

Sr.No.	Particulars	2024-25	
		Leave Encashment	Gratuity
I	Expenses Recognised in statement of Profit & Loss		
(a)	Current Service cost	24.89	27.37
(b)	Interest Cost	2.30	2.98
(c)	Expected return on plan assets	0.00	0.00
(d)	Net Actuarial gain recognised in the year	36.60	(4.63)
(e)	Expenses recognised in statement of Profit & Loss Account	63.79	25.72

(f) Amount for the year ended March 31, 2025 and March 31, 2024 recognised in the statement of other comprehensive income.

(Rs. in Lakhs)

Sr.No.	Particulars	2024-25	
		Leave Encashment	Gratuity
I	**Actuarial Gain/Loss recognized**		
(a)	Actuarial gain for the year -Obligation	36.60	(4.63)
(b)	Actuarial gain for the year - plan assets	-	-
(c)	Total gain for the year	36.60	(4.63)
(d)	Total actuarial (gain)/ loss included in other comprehensive income	36.60	(4.63)

44 RATIOS

Sr no	Particulars	Numerator	Denominator	March 31, 2025 (%)
1	Current ratio (in times)	Total Current assets	Total Current liabilities	1.93
2	Return on equity ratio before exceptional items (in %)	Profit for the year before exceptional items less Preference dividend (if any)	Average total equity	13.51%
3	Return on equity ratio after exceptional items (in %)	Profit for the year after exceptional items less Preference dividend (if any)	Average total equity	13.51%
4	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.58
5	Trade payables turnover ratio (in times)	Cost of Materials Consumed (after adjustment of RM Inventory)+ Other Expenses	Average trade payables	5.71
6	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.84
7	Net profit ratio (in %)	Profit for the year before exceptional items	Revenue from operations	19.12%
8	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Non Current Liabilities	15.78%
9	Return on investment (in %)	Income generated from invested funds Average invested funds in treasury investment	Value of investment	7.33%
10	Inventory turnover ratio (in times)	Cost of material consumed	Average Inventory	4.27

45 DERIVATIVES

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

(a) Amount Receivable in Foreign Currency on account of the following : (Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2025	
		Amount in Foreign Currency	Rs.
Receivables	USD	**0.51**	**43.07**

(b) Amount Payable in foreign Currency on account of the following : (Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2025	
		Amount in Foreign Currency	Rs.
Payable	EURO	**(0.10)**	**(9.27)**
	USD	**(0.29)**	**(24.97)**

46 DISCLOSURE RELATING TO PROVISIONS- The movement in the following provisions is summarised as under :

(Rs. in Lakhs)

Sr. No. **	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Warranty	48.14	-	-	6.61	41.52
2.	Incentive to Senior Management Staff	54.76	105.24	75.00	10.00	75.00
3.	Incentive to Management Staff	185.45	100.00	132.80	52.62	100.03
	TOTAL	**288.35**	**205.24**	**207.80**	**69.24**	**216.56**

**** Notes:**

1. The Group gives Warranties at the time of Sales of Main Products to the customers. Under the terms of Contract of Sales, the group undertakes to make good by replacement or repairs, Manufacturing defects that arise within 1-2 years from the date of sales. A provision has been recognised for the expected Warranty claims on products sold based on past experience.
2. The Group gives incentives to its senior management staff based on performance of the Group.
3. The Group gives incentives to its management staff based on their performance.

47 LEASES:

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the group. Under Ind AS 116, the Group recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs: (Rs. in Lakhs)

Particulars	Amount as on period ended 31st March, 2025
Depreciation charge on right-to-use asset	**158.38**
Interest on Lease Liabilities	**42.51**
Total cash outflow for leases	**197.48**
Carrying amount of right-to-use asset	**316.77**

48 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

49 Fair Value Measurement-

The fair value of Financial instrument as of March 31,2025 and March 31,2024 were as follows- (Rs. in Lakhs)

Particulars	March 31,2025	Fair value Hierarchy	Valuation Technique
Assets-			
Investment in Mutual Funds through FVTPL	19,859.70	Level-1	Quoted Market Price
Total	**19,859.70**		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, investment in subsidiary, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

50 Additional information, as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures

	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	(Rs. in lacs)	As % of consolidated profit or loss	(Rs. in lacs)	As % of consolidated OCI"	(Rs. in lacs)	As % of consolidated TCI"	(Rs. in lacs)
Indef Manufacturing Limited	100.03%	25,298.21	100.23%	3423.92	100.00%	3.46	100.23%	3427.39
Subsidiaries								
Indian								
Consolidated Swift Industries Limited	-0.03%	(6.88)	-0.23%	(7.88)	0.00%	-	-0.23%	(7.88)
Total	**100.00%**	**25,291.33**	**100.00%**	**3416.03**	**100.00%**	**3.46**	**100.00%**	**3,419.50**
Adjustments arising out of consolidation	-	(1.01)	-	-	-	-	-	-
Total Consolidated Net Assets / Profit after tax	**100.00%**	**25,290.33**	**100.00%**	**3416.03**	**100.00%**	**3.46**	**100.00%**	**3,419.50**

51 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.

52 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

53 The Group has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

54 The Group has neither traded nor invested in crytpo currency or virtual currency during the year.

55 The Company has compliance with section 135 and related provisions of the Corporate Social Responsibility. Please refer director report for the details deport on Corporate social responsibility

56 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

57 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 27, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ	**AMIT BHALLA**
CHAIRMAN	**MANAGING DIRECTOR**
DIN- 00089358	**DIN-08215712**
BIJAY KUMAR AGRAWAL	**VINEESH THAZHUMPAL**
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Name of the subsidiary	**Consolidated Swift Industries Limited**
The date since when subsidiary was Incorporated	06/09/2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	06/09/2024 to 31/03/2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share capital	1
Reserves and surplus	(7.88)
Total assets	149.10
Total Liabilities	155.98
Investments	0
Turnover	191.31
Profit before taxation	(9.63)
Provision for taxation	0
Profit after taxation	(7.88)
Proposed Dividend	0
Extent of shareholding (in percentage)	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: No such case.
2. Names of subsidiaries which have been liquidated or sold during the year: No such case.
3. Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures is not applicable to the Company.

For Indef Manufacturing Limited

Shekhar Bajaj **Chairman** **DIN: 00089358**	**Amit Bhalla** **Managing Director** **DIN: 08215712**	**Bijay Kumar Agrawal** **Chief Financial Officer**	**Vineesh Thazhumpal** **Company Secretary**

SAKSHAM TRAININGS

SCAN ME

BAJAJ
indef

INDEF MANUFACTURING LIMITED

www.indef.com | enquire@indef.com | +91 (22) 489-33303

Office No. 501-504, Shelton Cubix, Plot No. 87, Sector-15, CBD-Belapur, Navi Mumbai - 400 614, India.

CIN:- L29308MH2022PLC390286

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