Kanu Doshi Associates LLP

Chartered Accountants

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

To,
The Board of Directors of Indef Manufacturing Limited ("Company")

1. We have reviewed the accompanying statement of unaudited standalone financial results of **INDEF MANUFACTURING LIMITED ("Company")** for the quarter and half year ended September 30, 2025 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

2. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 25148916BMKNSX9770
Place: Mumbai
Date: 12th November 2025

Kanu Doshi Associates LLP ★ Mumbai ★ Chartered Accountants

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

To,
The Board of Directors of M/s. Indef Manufacturing Limited ("Company")

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of M/s. Indef Manufacturing Limited for the quarter and half year ended September 30, 2025 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

2. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation. 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the result of the below mentioned two subsidiaries
   a. Consolidated Swift Industries Limited
   b. Daedalus Lift & Access Equipment Private Limited (w.e.f 21st August 2025)

Kanu Doshi Associates LLP Mumbai Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 25148916BMKNSY6166
Place: Mumbai
Date: 12th November 2025

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INDEF MANUFACTURING LIMITED
501-504,Shelton Cubix, Plot no 87, Sector-15,CBD Belapur, Navi Mumbai 400614 Maharashtra
Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point , Mumbai-400021
P: +91 2192 662502; E: cs1@indef.com; URL: www.indef.com; CIN L29308MH2022PLC390286

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in lakhs, unless otherwise stated)

	PARTICULARS	STANDALONE						CONSOLIDATED (Refer Note No. 5)					
		Quarter ended			Half Year Ended		Year ended	Quarter ended			Half Year Ended		Year ended
		30-Sept-25	30-Jun-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Mar-25	30-Sept-25	30-Jun-25	30-Sep-24	30-Sept-25	30-Sept-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**												
	(a) Revenue from Operations	4,784.86	3,812.76	4,277.27	8,597.62	8,091.15	17,671.53	4,930.95	3,970.51	4,277.27	8,901.46	8,091.15	17,862.84
	(b) Other Income	280.03	532.37	583.69	812.40	937.14	1,697.90	269.73	529.62	583.69	799.34	937.14	1,696.71
	Total Income from operations	**5,064.89**	**4,345.13**	**4,860.96**	**9,410.02**	**9,028.29**	**19,369.43**	**5,200.68**	**4,500.13**	**4,860.96**	**9,700.80**	**9,028.29**	**19,559.55**
2	**Expenses**												
	a) Cost of Materials consumed	2,635.63	1,997.83	2,433.69	4,633.46	4,436.18	9,420.02	2,733.13	2,271.31	2,433.69	5,004.43	4,436.18	9,548.70
	b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(93.69)	18.31	(37.56)	(75.38)	(13.69)	(79.37)	(87.53)	(142.08)	(37.56)	(229.61)	(13.69)	(79.37)
	c) Employee Benefits Expenses	680.81	641.40	566.59	1,322.21	1,131.36	2,361.84	718.13	661.67	569.28	1,379.80	1,134.05	2,392.32
	d) Finance Costs	7.40	8.39	11.07	15.79	22.99	42.51	11.20	10.11	11.07	21.30	22.99	42.51
	e) Depreciation and Amortisation expense	132.80	126.62	136.46	259.43	255.39	515.91	144.63	134.41	136.47	279.04	255.40	517.07
	f) Other expenses	896.70	770.45	630.68	1,667.15	1,290.79	2,903.84	938.89	807.76	631.52	1,746.66	1,291.63	2,943.27
	Total expenses	**4,259.65**	**3,563.00**	**3,740.93**	**7,822.66**	**7,123.02**	**15,164.75**	**4,458.45**	**3,743.18**	**3,744.47**	**8,201.62**	**7,126.57**	**15,364.50**
3	**Profit before exceptional item and tax**	**805.24**	**782.13**	**1,120.03**	**1,587.36**	**1,905.27**	**4,204.68**	**742.23**	**756.95**	**1,116.49**	**1,499.18**	**1,901.72**	**4,195.05**
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	**Profit before tax**	**805.24**	**782.13**	**1,120.03**	**1,587.36**	**1,905.27**	**4,204.68**	**742.23**	**756.95**	**1,116.49**	**1,499.18**	**1,901.72**	**4,195.05**
6	Tax Expense												
	Current tax	273.99	78.37	(86.48)	352.36	33.44	408.27	273.99	78.37	(86.48)	352.36	33.44	408.27
	Deferred tax	(138.82)	117.30	75.44	(21.52)	168.10	372.49	(154.21)	113.37	74.55	(40.84)	167.21	370.75
7	**Profit / (Loss) for the period (5 +/-6)**	**670.07**	**586.46**	**1,131.07**	**1,256.52**	**1,703.73**	**3,423.92**	**622.45**	**565.21**	**1,128.42**	**1,187.66**	**1,701.07**	**3,416.03**
8	**Share of Non controlling Interest in Profit / (Loss) for the year**	-	-	-	-	-	-	(3.50)	-	-	(3.50)	-	-
9	**Profit / (Loss) for the period (7 +/-8)**	**670.07**	**586.46**	**1,131.07**	**1,256.52**	**1,703.73**	**3,423.92**	**625.95**	**565.21**	**1,128.42**	**1,191.16**	**1,701.07**	**3,416.03**

KANU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

INDEF MANUFACTURING LIMITED indef

10	**Other Comprehensive Income, net of income tax**												
	Items that will not be reclassified to profit or loss	(2.50)	(2.50)	(4.88)	(5.00)	(9.77)	4.63	(2.50)	(2.50)	(4.88)	(5.00)	(9.77)	4.63
	Tax relating to Items that will not be reclassified to profit or loss	0.63	0.63	1.23	1.26	2.46	(1.16)	0.63	0.63	1.23	1.26	2.46	(1.16)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total Comprehensive Income for the period (7+/-8)**	**668.20**	**584.59**	**1,127.42**	**1,252.78**	**1,696.42**	**3,427.38**	**624.08**	**563.34**	**1,124.77**	**1,187.42**	**1,693.76**	**3,419.50**
12	**Paid-up equity share capital (Face Value per share Rs. 1/-)**	**320.00**	**320.00**	**320.00**	**320.00**	**320.00**	**320.00**	**320.00**	**320.00**	**320.00**	**320.00**	**320.00**	**320.00**
13	**Other Equity**						**24,978.21**						**24,970.33**
14	**Earning per share (EPS) (of Rs 1/- each) (not annualised)**												
	Basic/ Diluted EPS	**2.09**	**1.83**	**3.53**	**3.93**	**5.32**	**10.70**	**1.96**	**1.77**	**3.53**	**3.72**	**5.32**	**10.68**

INDEF MANUFACTURING LIMITED
501-504,Shelton Cubix, Plot no 87, Sector-15,CBD Belapur, Navi Mumbai 400614 Maharashtra
Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point , Mumbai-400021
P: +91 2192 662502; E: cs1@indef.com; URL: www.indef.com; CIN L29308MH2022PLC390286

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(Rs.in lakhs)

	Particulars	STANDALONE		CONSOLIDATED (Refer Note No. 5)	
		AS AT 30-Sep-25 Unaudited	AS AT 31-Mar-25 Audited	AS AT 30-Sep-25 Unaudited	AS AT 31-Mar-25 Audited
A	**ASSETS**				
	Non-current assets				
(a)	Property, plant and equipment	2,547.02	2,669.16	2,593.64	2,685.75
(b)	Capital work-in-progress	259.89	244.55	259.89	244.55
(c)	Goodwill on Consolidation	-	-	753.86	-
(d)	Other intangible assets	441.63	476.21	449.42	476.21
(e)	Intangible assets under development	3.06	3.06	3.06	3.06
(f)	Right-to-use assets	237.57	316.77	337.28	316.77
(g)	**Financial assets**				
	i. Investments	21,308.78	19,860.70	20,799.98	19,859.70
	ii. Other financial assets	72.20	69.09	92.63	71.65
(h)	Non-current tax assets	128.91	128.91	128.91	128.91
(i)	Other non-current assets	247.07	12.87	248.19	14.33
	Sub- total - Non - Current Assets	**25,246.13**	**23,781.32**	**25,666.86**	**23,800.93**
	Current assets				
(a)	Inventories	2,824.71	2,217.87	3,016.46	2,217.87
(b)	**Financial assets**			-	
	i. Trade receivables	1,471.42	3,121.60	1,585.85	3,201.92
	ii. Cash and cash equivalents	201.33	548.19	252.85	551.90
	iii. Bank balances other than (ii) above	92.39	65.52	92.39	65.52
	iv. Loans	563.66	59.46	-	-
	v. Other financial assets	58.40	94.07	58.68	92.92
(c)	Current tax assets	55.64	15.69	59.02	15.69
(d)	Other current assets	438.89	160.47	494.38	193.43
	Sub- total - Current Assets	**5,706.44**	**6,282.87**	**5,559.63**	**6,339.25**
	TOTAL- ASSETS	**30,952.58**	**30,064.19**	**31,226.49**	**30,140.18**
B	**EQUITY AND LIABILITIES**				
	Equity				
(a)	Equity share capital	320.00	320.00	320.00	320.00
(b)	Other Equity	25,527.93	24,978.21	25,454.73	24,970.33
	Equity attributable to shareholders of the Company	**25,847.93**	**25,298.21**	**25,774.73**	**25,290.33**
(c)	Non-Controlling Interest (NCI)	-	-	(65.02)	
	TOTAL- EQUITY	**25,847.93**	**25,298.21**	**25,709.71**	**25,290.33**
	LIABILITIES				
1	**Non-current liabilities**				
(a)	**Financial liabilities**				
	i. Lease liabilities	106.06	207.46	173.25	207.46
	ii. Other financial liabilities	74.00	74.00	80.50	76.00
(b)	Deferred tax liabilities (Net)	1,264.55	1,287.33	1,243.63	1,285.58
	Sub- total - Non- Current Liabilities	**1,444.61**	**1,568.79**	**1,497.38**	**1,569.04**
2	**Current liabilities**				
(a)	**Financial liabilities**				
	i. Borrowings			0.50	
	ii. Lease liabilities	193.32	179.79	228.56	179.79
	iii. Trade payables			-	
	Dues of Micro and small enterprises	590.12	776.17	731.61	860.23
	Dues other than Micro and small enterprises	1,958.69	1,442.07	2,008.77	1,437.23
	iv. Other financial liabilities	88.09	61.47	119.62	61.47
(b)	Other current liabilities	571.50	429.19	591.30	432.52
(c)	Provisions	258.02	308.18	338.74	309.27
(d)	Current tax liabilities (Net)	0.30	0.30	0.30	0.30
	Sub- total - Current Liabilities	**3,660.04**	**3,197.17**	**4,019.40**	**3,280.81**
	TOTAL- LIABILITIES	**5,104.65**	**4,765.97**	**5,516.78**	**4,849.85**
	TOTAL- EQUITY AND LIABILITIES	**30,952.58**	**30,064.19**	**31,226.49**	**30,140.18**

ANU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

INDEF MANUFACTURING LIMITED indef

NOTES TO UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025:

1 The above Standalone and Consolidated results , prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 12, 2025 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The Company operates in single primary segment only i.e Material Handling Equipments and therefore, disclosure requirement of Indian Accounting Standard (IND AS-108) "Segment Reporting" is not applicable.

3 Pursuant to Ind AS 103 – Business Combinations, the Company is permitted a measurement period of one year from the effective date of the demerger (i.e., September 30, 2024) to adjust provisional accounting entries based on new information obtained about facts and circumstances that existed as of that date. Accordingly, based on new information received during the measurement period relating to inter-company balances and related tax matters between Hercules Investments Limited (formerly Hercules Hoists Limited) and Indef Manufacturing Limited, certain accounting adjustments amounting to Rs 72 lakhs have been made. Out of these adjustments, an amount of Rs 63.05 lakhs has been recorded through Reserves and Surplus, and Rs 8.95 lakhs has been recorded through TDS Credit Receivable, in accordance with the requirements of paragraphs 45 to 49 of Ind AS 103.

4 Pursuant to the approved of Scheme of Arrangement for the demerger between Hercules Investments Limited (formerly Hercules Hoists Limited) ("HIL" or "Demerged Company") and Indef Manufacturing Limited,(" IML" or "Resulting Entity), the figures pertaining to quarter ended September 30, 2024 have been restated.

5 On August 01, 2025, entered into a Share Purchase Agreement (SPA) with the shareholders of Daedalus Lift & Access Equipments Private Limited. Subsequently, the Company completed the acquisition of 1600229 Equity Shares, representing 80% (Eighty Percent) of the paid-up share capital of the Daedalus Lift & Access Equipments Private Limited. The Company acquired control over the subsidiary with effect from August 22, 2025. Consequently, Daedalus Lift & Access Equipments Private Limited has become a subsidiary company of Indef Manufacturing Limited. Accordingly, the financial figures of the subsidiary company have been included in the Consolidated Financial Results for the quarter and half year ended .

6 Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.

7 Statements of cash flow is enclosed in Annexure 1

8 These standalone and consolidated financial results are available on the Company's website viz. www.indef.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com)

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
DIN-00089358

Date: November 12, 2025
Place: Mumbai

ANNEXURE- 1

CASH FLOW STATEMENT STANDALONE AND CONSOLIDATED FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Particulars	STANDALONE		CONSOLIDATED (Refer Note No. 5)	
	Half Year ended	Half Year ended	Half Year ended	Half Year ended
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Net Profit before tax	1,587.36	1,905.27	1,499.18	1,901.72
Adjustments for :				
Depreciation /Amortisation	259.43	255.39	279.04	255.40
Interest Income	(21.49)	(181.69)	(22.18)	(181.69)
Reclassification of remeasurement of employee benefits	(5.00)	(9.77)	(5.00)	(9.77)
Interest Expenses	15.79	22.99	29.46	22.99
Allowance for Bad Debts	12.36	11.32	12.36	11.32
Provision for Slow Moving and Non Moving	9.50	21.66	9.50	21.66
Net gain on sale of investments	67.15	(727.38)	67.15	(727.38)
Profit on sale of Mutual Fund	(836.77)	-	(836.77)	-
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	-	0.57	-	0.57
Excess Provision written back (Net)	-	(5.63)	-	(5.63)
Sundry balance written back (Net)	-	(10.50)	(2.55)	(10.50)
Operating profit before working capital changes	**1,088.32**	**1,282.22**	**1,030.17**	**1,278.69**
Adjustments for :				
Other non - current assets	(234.20)	41.92	(233.17)	41.92
Inventories	(616.33)	(251.75)	(795.71)	(251.75)
Trade Receivable	1,637.81	74.75	1,650.60	74.75
Other Bank Balances	(0.25)	(1.01)	(0.25)	(1.01)
Other Non Current financial assets	(3.12)	(2.53)	(16.78)	(2.53)
Other financial assets	(27.39)	(165.97)	(26.98)	(165.97)
Other current assets	(278.43)	(254.61)	(323.79)	(256.61)
Other non current financial liabilities	-		4.50	-
Trade payables	330.57	67.50	236.83	71.38
Other financial liabilities	-		(0.48)	-
Other current liabilities	142.31	(866.71)	74.54	(866.55)
Provisions	(50.16)	(149.73)	8.98	(148.14)
Cash generated from operations	**1,989.14**	**(225.94)**	**1,608.48**	**(225.83)**
Direct Taxes paid/(refund)	392.31	123.73	395.32	123.73
Net cash flow from operating activities (A)	**1,596.83**	**(349.66)**	**1,213.16**	**(349.56)**
B. Cash flow from investing activities				
Loan (given)/returned	(504.20)	(4.46)	(24.46)	-
Purchase of Fixed Assets including Capital Work in Progress	(38.85)	(645.62)	(60.80)	(648.80)
Sale of Fixed Assets	-	2.77	-	2.77
Investment in subsidiary Company and Non Controlling Interest holders	(507.80)	(1.00)	(507.80)	-
Purchase of Non Current Investments	(4,750.24)	-	(4,750.24)	-
Sale of Non Current Investments	4,579.59	-	4,579.59	-
Interest Received	21.49	181.69	22.14	181.69
Net cash flow used in investing activities (B)	**(1,200.01)**	**(466.62)**	**(741.57)**	**(464.33)**
C. Cash flow from financing activities				
Rent paid on Lease Asset	(103.67)	(98.74)	(130.70)	(98.74)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(640.00)		(640.00)	-
Net cash flow used in financing activities (C)	**(743.67)**	**(98.74)**	**(770.70)**	**(98.74)**
Net cash flow during the year (A+B+C)	**(346.86)**	**(915.02)**	**(299.10)**	**(912.63)**
OPENING BALANCE OF CASH & CASH EQUIVALENTS	548.19	1,236.57	551.95	1,236.57
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	201.33	321.55	252.85	323.94
	(346.86)	**(915.02)**	**(299.10)**	**(912.63)**