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 nine months ended December 31st, 2024 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: 25148916BMKNHE9522
Place: Mumbai
Date: 10th February 2025

KANU DOSHI ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

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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 nine months ended December 31st, 2024 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 one subsidiary i.e. Consolidated Swift Industries Limited.

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: 25148916BMKNHF5193
Place: Mumbai
Date: 10th February 2025

KANU DOSHI ASSOCIATES LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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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: indef@indef.co; URL: www.indef.com; CIN U29308MH2022PLC390286

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs in lakhs, unless otherwise stated)

	PARTICULARS	STANDALONE						CONSOLIDATED (Refer Note No. 4)		
		Quarter ended			Nine Months ended		Year ended	Quarter ended		Nine Months ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	30-Sep-24	31-Dec-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited
1	Income									
	(a) Revenue from Operations	4,421.67	4,277.27	3,994.00	12,512.82	12,222.69	17,952.51	4,473.96	4,277.27	12,565.12
	(b) Other Income	330.60	583.69	361.62	1,267.86	958.77	1,329.84	330.22	583.69	1,267.48
	Total income from operations	4,752.27	4,860.96	4,355.62	13,780.68	13,181.46	19,282.35	4,804.18	4,860.96	13,832.59
2	Expenses									
	a) Cost of Materials consumed	2,251.21	2,433.69	2,101.66	6,687.39	6,278.97	9,385.75	2,284.67	2,433.69	6,720.85
	b) Changes in inventory of Finished goods, Work-in-progress and Stock-in-trade	50.07	(37.56)	46.81	36.38	508.80	512.97	50.07	(37.56)	36.38
	c) Employee Benefits Expenses	573.75	566.59	541.81	1,705.12	1,710.54	2,314.73	583.06	569.28	1,717.11
	d) Finance Costs	10.20	11.07	13.48	33.20	42.64	55.36	10.20	11.07	33.20
	e) Depreciation and Amortisation expense	132.73	136.46	108.31	388.12	322.87	432.87	132.99	136.47	388.39
	f) Other expenses	794.29	630.68	700.46	2,085.08	2,143.84	2,828.16	809.16	631.52	2,100.79
	Total expenses	3,812.25	3,740.93	3,512.53	10,935.28	11,007.66	15,529.84	3,870.14	3,744.47	10,996.72
3	**Profit before exceptional item and tax**	940.02	1,120.03	843.09	2,845.40	2,173.80	3,752.51	934.04	1,116.49	2,835.87
4	Exceptional Items	-	-	-	-	-	-	-	-	-
5	**Profit before tax**	940.02	1,120.03	843.09	2,845.40	2,173.80	3,752.51	934.04	1,116.49	2,835.87
6	Tax Expense									
	Current tax	138.51	(86.48)	197.11	171.86	422.62	742.83	138.51	(86.48)	171.86
	Deferred tax	95.08	75.44	85.70	263.18	202.83	294.97	93.58	74.55	260.79
7	**Profit / (Loss) for the period (5 +/-6)**	706.43	1,131.07	560.28	2,410.36	1,548.35	2,714.71	701.95	1,128.42	2,403.23
8	**Other Comprehensive Income, net of income tax**									
	Items that will not be reclassified to profit or loss	(4.88)	(4.88)	(3.08)	(14.65)	(9.25)	(19.54)	(4.88)	(4.88)	(14.65)
	Tax relating to Items that will not be reclassified to profit or loss	1.23	1.23	0.78	3.69	2.33	4.92	1.23	1.23	3.69
	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
9	**Total Comprehensive Income for the period (8 +/- 7)**	702.78	1,127.42	557.98	2,399.40	1,541.43	2,700.09	698.30	1,124.77	2,392.26
10	**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
11	**Other Equity**						21,550.84		-	
12	**Earning per share (EPS) (of Rs 1/- each) (not annualised)**									
	Basic/ Diluted EPS	2.21	3.53	1.75	7.53	4.84	8.48	2.19	3.53	7.51

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NOTES TO UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2024:

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 February 10, 2025 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

3 a) The Board of Directors of Hercules Hoists Limited ("HHL" or "Demerged Company") had approved of Scheme of Arrangement for the demerger of its manufacturing business into Indef Manufacturing Limited,(" IML" or "Resulting Entity) in their meeting held on September 23, 2022. The appointed date for the demerger is October 1, 2022. On August 2, 2024, the Hon'ble National Company Law Tribunal ("NCLT") granted requisite approval for the scheme. The certified true copy of the NCLT order, along with the sanctioned scheme, was filed by both companies with the Registrar of Companies on September 30, 2024. Consequently, the scheme became effective from September 30, 2024. In line with the accounting requirements of Appendix A to Ind AS 10 ("Distribution of Non-cash Assets to Owners"), the investment made by Hercules Hoists Limited in Indef Manufacturing Limited has been cancelled on October 14, 2024 as per scheme of demerger, resulting in Indef Manufacturing 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 have also issued a public announcement on February 03,2025 as per applicable regulation and has filed trading application with BSE and NSE . The status of trading application is under process.

4 On September 06, 2024, the Company set up a Wholly-owned subsidiary namely "Consolidated Swift Industries Limited" by subscribing to its 100% Share Capital through Memorandum of Association on September 06, 2024, On September 30, 2024 the company has transferred the amount of paid up capital of Rs. 1 Lakh. Thus, the figures of the subsidiary company have been included in the Quarterly and Nine Months ended Consolidated Unaudited Financial Results.

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

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
DIN-00089358

Date: February 10, 2025
Place: Khalapur

KANU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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