Independent Auditor's Review Report on Unaudited Quarterly 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 30th , 2026 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: 26148916NYTDHN4205
Place: Dubai
Date: 02nd November, 2026



Independent Auditor's Review Report on Unaudited Quarterly 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, 2026 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

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: 26148916GUZETV6443
Place: Dubai
Date: 02nd November 2026

INDEF MANUFACTURING LIMITED

Corporate Office : 501-504,Shelton Cubix, Plot no 87, Sector-15,CBD Belapur, Navi Mumbai 400614
Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point , Mumbai-400021
P: +91 022-45417309; 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, 2026

(Rs in lakhs, unless otherwise stated)

	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year Ended		Year ended	Quarter ended			Half Year Ended		Year ended
		30-Sept-26	30-Jun-26	30-Sept-25	30-Sept-26	30-Sept-25	31-Mar-26	30-Sept-26	30-Jun-26	30-Sept-25	30-Sept-26	30-Sept-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**												
	(a) Revenue from Operations	4,816.48	2,823.70	4,784.86	7,640.18	8,597.62	19,566.98	5,171.12	3,446.31	4,930.95	8,617.43	8,901.46	20,769.42
	(b) Other Income	30.00	913.40	280.03	943.40	812.40	878.12	(6.51)	876.69	269.73	870.18	799.34	818.42
	Total Income	**4,846.48**	**3,737.10**	**5,064.89**	**8,583.58**	**9,410.01**	**20,445.10**	**5,164.61**	**4,323.00**	**5,200.68**	**9,487.61**	**9,700.80**	**21,587.84**
2	**Expenses**												
	a) Cost of Materials consumed	2,673.17	1,627.47	2,635.63	4,300.64	4,633.46	10,389.25	2,902.96	1,749.93	2,646.98	4,652.89	5,004.43	10,643.72
	b) Purchases Of Stock-In-Trade	-	-	-	-	-	-	104.45	265.51	86.15	369.95	-	988.72
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(97.95)	(103.22)	(93.69)	(201.17)	(75.38)	0.31	(219.27)	(77.83)	(87.53)	(297.11)	(229.61)	(345.92)
	d) Employee Benefits Expenses	719.02	717.29	680.81	1,436.31	1,322.21	2,822.39	791.56	793.09	718.13	1,584.64	1,379.80	3,030.32
	e) Finance Costs	3.16	4.29	7.40	7.45	15.79	27.56	11.03	9.61	11.20	20.64	21.30	37.95
	f) Depreciation and Amortisation expense	118.19	117.02	132.80	235.21	259.43	576.65	142.92	140.89	144.63	283.81	279.04	646.83
	g) Other expenses	894.16	701.57	896.70	1,595.73	1,667.15	3,783.56	1,024.61	813.50	938.89	1,838.11	1,746.66	4,125.66
	Total expenses	**4,309.75**	**3,064.42**	**4,259.65**	**7,374.17**	**7,822.66**	**17,599.71**	**4,758.26**	**3,694.68**	**4,458.45**	**8,452.93**	**8,201.62**	**19,127.29**
3	**Profit before exceptional item and tax**	**536.73**	**672.68**	**805.24**	**1,209.41**	**1,587.36**	**2,845.39**	**406.35**	**628.32**	**742.23**	**1,034.68**	**1,499.18**	**2,460.55**
4	Exceptional Items (Refer Note no 3)	-	-	-	-	-	61.44	-	-	-	-	-	61.65
5	**Profit before tax**	**536.73**	**672.68**	**805.24**	**1,209.41**	**1,587.36**	**2,783.95**	**406.35**	**628.32**	**742.23**	**1,034.68**	**1,499.18**	**2,398.90**
6	Tax Expense												
	Current tax	130.02	-	273.99	130.02	352.36	767.59	130.02	-	273.99	130.02	352.36	767.59
	Deferred tax	22.17	88.86	(138.82)	111.03	(21.52)	(588.74)	(13.57)	80.08	(154.21)	66.51	(40.84)	(708.09)
7	**Profit / (Loss) for the period (5 +/-6)**	**384.54**	**583.82**	**670.07**	**968.36**	**1,256.52**	**2,605.10**	**289.90**	**548.24**	**622.45**	**838.15**	**1,187.66**	**2,339.39**
8	**Other Comprehensive Income, net of income tax**												
	Items that will not be reclassified to profit or loss	1.25	3.75	(2.50)	5.00	(5.00)	37.78	(9.65)	13.95	(2.50)	4.30	(5.00)	34.50
	Tax relating to Items that will not be reclassified to profit or loss	(0.31)	(0.94)	0.63	(1.26)	1.26	(9.51)	2.43	(3.51)	0.63	(1.08)	1.26	(8.68)
	Other Comprehensive Income, net of income tax	**0.94**	**2.81**	**(1.87)**	**3.74**	**(3.74)**	**28.27**	**(7.22)**	**10.44**	**(1.87)**	**3.22**	**(3.74)**	**25.82**
													-
9	**Total Comprehensive Income for the period**	**385.47**	**586.63**	**668.20**	**972.10**	**1,252.78**	**2,633.37**	**282.68**	**558.68**	**620.58**	**841.37**	**1,183.92**	**2,365.21**

INDEF MANUFACTURING LIMITED

	Net Profit attributable to :												
	- Shareholders of the Company	-	-	-	-	-	-	301.05	550.20	625.95	851.25	1,191.17	2,362.83
	- Non Controlling Interest	-	-	-	-	-	-	(11.15)	(1.96)	(3.50)	(13.10)	(3.50)	(23.44)
10	**Other Comprehensive income/ (loss) attributable to -**												
	- Shareholders of the Company	-	-	-	-	-	-	(7.14)	10.51	(1.87)	3.37	(3.74)	26.43
	- Non Controlling Interest	-	-	-	-	-	-	(0.07)	(0.07)	-	(0.15)	-	(0.61)
11	**Total Comprehensive Income / (Loss)**												
	- Shareholders of the Company	-	-	-	-	-	-	293.90	560.71	624.08	854.62	1,187.42	2,389.26
	- Non Controlling Interest	-	-	-	-	-	-	(11.22)	(2.03)	(3.50)	(13.25)	(3.50)	(24.05)
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**						**26,908.54**						**26,656.56**
14	**Earning per share (EPS) (of Rs 1/- each) (not annualised)**												
	Basic/ Diluted EPS	**1.20**	**1.82**	**2.09**	**3.03**	**3.93**	**8.14**	**0.94**	**1.72**	**1.96**	**2.66**	**3.72**	**7.38**



INDEF MANUFACTURING LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs.in lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		AS AT 30-Sep-26 Unaudited	AS AT 31-Mar-26 Audited	AS AT 30-Sep-26 Unaudited	AS AT 31-Mar-26 Audited
A	**ASSETS**				
	Non-current assets				
(a)	Property, plant and equipment	2,877.00	2,935.41	3,012.87	3,057.52
(b)	Capital work-in-progress	17.26	17.26	17.26	17.26
(c)	Goodwill on Consolidation	-	-	522.42	522.42
(d)	Other intangible assets	399.64	432.18	686.12	736.63
(e)	Right-to-use assets	79.19	158.38	145.83	245.18
(f)	**Financial assets**			-	
	i. Investments	21,109.37	21,470.70	20,600.57	20,961.90
	ii. Other financial assets	94.16	74.82	117.06	96.77
(g)	Non-current tax assets	129.12	129.12	129.12	129.12
(h)	Other non-current assets	9.96	6.34	14.69	12.56
	Sub- total - Non - Current Assets	**24,715.70**	**25,224.21**	**25,245.94**	**25,779.36**
	Current assets				
(a)	Inventories	2,937.24	2,642.76	3,754.51	3,151.70
(b)	**Financial assets**			-	
	i. Trade receivables	2,362.04	2,565.01	2,839.04	3,195.36
	ii. Cash and cash equivalents	83.33	350.44	112.29	555.53
	iii. Bank balances other than (ii) above	65.79	89.35	70.79	94.35
	iv. Loans	1,486.66	1,331.66	-	-
	v. Other financial assets	87.72	57.60	11.24	14.33
(c)	Current tax assets	241.59	-	242.17	2.61
(d)	Other current assets	1,178.89	295.75	1,224.20	429.76
	Sub- total - Current Assets	**8,443.26**	**7,332.57**	**8,254.24**	**7,443.64**
	TOTAL- ASSETS	**33,158.96**	**32,556.78**	**33,500.18**	**33,223.00**
B	**EQUITY AND LIABILITIES**				
	Equity				
(a)	Equity share capital	320.00	320.00	320.00	320.00
(b)	Other Equity	27,240.64	26,908.54	26,871.18	26,656.56
	Equity attributable to shareholders of the Company	**27,560.64**	**27,228.54**	**27,191.18**	**26,976.56**
(c)	Non-Controlling Interest (NCI)	-	-	(98.81)	(85.56)
	TOTAL- EQUITY	**27,560.64**	**27,228.54**	**27,092.37**	**26,890.99**
	LIABILITIES				
1	**Non-current liabilities**				
(a)	**Financial liabilities**				
	i. Lease liabilities	-	-	26.40	47.80
	ii. Other financial liabilities	74.00	76.00	83.50	85.50
(b)	Deferred tax liabilities (Net)	820.38	708.09	731.77	664.17
	Sub- total - Non- Current Liabilities	**894.38**	**784.09**	**841.67**	**797.47**

INDEF MANUFACTURING LIMITED indef

2	**Current liabilities**				
(a)	**Financial liabilities**				
	i. Lease liabilities	106.06	207.46	146.84	245.39
	ii. Trade payables				
	Dues of Micro and small enterprises	945.07	730.89	1,319.62	1,257.23
	Dues other than Micro and small enterprises	2,075.12	1,961.57	2,094.63	2,057.13
	iii. Other financial liabilities	69.16	85.05	548.58	281.99
(b)	Other current liabilities	1,048.71	1,049.49	928.48	1,109.11
(c)	Provisions	436.37	479.85	507.78	553.83
(d)	Current tax liabilities (Net)	23.44	29.85	20.21	29.85
	Sub- total - Current Liabilities	**4,703.93**	**4,544.16**	**5,566.14**	**5,534.54**
	TOTAL- LIABILITIES	**5,598.31**	**5,328.25**	**6,407.81**	**6,332.01**
	TOTAL- EQUITY AND LIABILITIES	**33,158.96**	**32,556.78**	**33,500.18**	**33,223.00**

NOTES TO UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2026:

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 02, 2026 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 Exceptional items comprise the following

Rs in Lakhs

Exceptional items	**STANDALONE**	**CONSOLIDATED**
	March 2026	**March 2026**
Impact of Labour Codes on Employee Benefits	61.44	61.65

4 Previous period and year figures have been appropriately regrouped, recast, and reclassified wherever necessary to conform to the current year's presentation

5 Statements of cash flow is enclosed in Annexure 1

6 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 02, 2026
Place: Mumbai

ANNEXURE- 1

UNAUDITED CASH FLOW STATEMENT STANDALONE AND CONSOLIDATED FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Half year ended	Half year ended	Half year ended	Half year ended
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Net Profit before tax	1,209.41	1,587.36	1,034.68	1,499.18
Adjustments for :				
Depreciation /Amortisation on PPE	156.02	180.23	184.46	183.77
Depreciation /Amortisation on lease asset	79.19	79.19	99.35	95.27
Interest Income	(74.41)	(21.49)	(12.66)	(22.18)
Reclassification of remeasurement of employee benefits	5.00	(5.00)	4.30	(5.00)
Interest Expenses	7.45	15.79	20.64	29.46
Allowance for Bad Debts	22.12	12.36	22.12	12.36
Provision for Slow Moving and Non Moving	29.14	9.50	29.14	9.50
Net gain on sale of investments	(638.67)	67.15	(638.67)	67.15
Profit on sale of Mutual Fund	(189.39)	(836.77)	(189.39)	(836.77)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	0.54	-	0.54	-
Sundry balance written back (Net)	0.00	-	-	(2.55)
Exchange Rate Fluctuation (Net)	(29.58)	-	(29.43)	-
Operating profit before working capital changes	**576.84**	**1,088.32**	**525.09**	**1,030.17**
Adjustments for :				
Other non - current assets	(3.61)	(234.20)	(2.13)	(233.17)
Inventories	(323.62)	(616.33)	(631.95)	(795.71)
Trade Receivable	210.44	1,637.81	363.63	1,650.60
Other Bank Balances	7.67	(0.25)	23.56	(0.25)
Other Non Current financial assets	(19.34)	(3.12)	(20.29)	(16.78)
Other financial assets	(30.12)	(27.39)	3.09	(26.98)
Other current assets	(883.14)	(278.43)	(794.44)	(323.79)
Other non current financial liabilities	(2.00)	-	(2.00)	4.50
Trade payables	327.72	330.57	99.89	236.83
Other financial liabilities	-	-	266.59	(0.48)
Other current liabilities	(0.78)	142.31	(180.63)	74.54
Provisions	(43.48)	(50.16)	(46.05)	8.98
Cash generated from operations	**(183.42)**	**1,989.14**	**(395.65)**	**1,608.48**
Direct Taxes paid/(refund)	378.02	392.31	379.21	395.32
Net cash flow from operating activities (A)	**(561.44)**	**1,596.83**	**(774.86)**	**1,213.16**



B. Cash flow from investing activities				
Loan (given)/returned	(155.00)	(504.20)	-	(24.46)
Purchase of Fixed Assets including Capital Work in Progress	(66.19)	(38.85)	(90.42)	(60.80)
Sale of Fixed Assets	0.58	-	0.58	-
Investment in subsidiary Company and Non Controlling Interest holders	-	(507.80)	-	(507.80)
Purchase of Non Current Investments	(500.00)	(4,750.24)	(500.00)	(4,750.24)
Sale of Non Current Investments	1,689.39	4,579.59	1,689.39	4,579.59
Interest Received	74.41	21.49	12.66	22.14
Net cash flow used in investing activities (B)	**1,043.19**	**(1,200.01)**	**1,112.20**	**(741.57)**
C. Cash flow from financing activities				
Rent paid on Lease Asset	(108.86)	(103.67)	(130.91)	(130.70)
Dividend Paid	(640.00)	(640.00)	(640.00)	(640.00)
Interest Paid	-	-	(9.67)	-
Net cash flow used in financing activities (C)	**(748.86)**	**(743.67)**	**(780.58)**	**(770.70)**
Net cash flow during the year (A+B+C)	**(267.11)**	**(346.86)**	**(443.24)**	**(299.10)**
OPENING BALANCE OF CASH & CASH EQUIVALENTS	350.44	548.19	555.53	551.95
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	83.33	201.33	112.29	252.85
	(267.11)	**(346.86)**	**(443.24)**	**(299.10)**

