



Date: February 21, 2025

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

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

Dear Sir/ Madam,

Subject: Financial results for the quarter ended December 31, 2024

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulation”), we wish to inform you that the Board of Directors of Indef Manufacturing Limited (‘IML’/‘Company’) in their meeting held on February 10, 2025 considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024. (Annexure – A)

The above information was disseminated to the Stock Exchanges through Hercules Hoists Limited (HHL) vide their letter dated February 10, 2025 as ‘Update’.

Further an Addendum to the Letter dated February 10, 2025, where the results where declared is enclosed as Annexure -B (as per requirement of Circular No.: SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 as applicable to the listed entities).

Kindly take the same on your record.

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

Vineesh Vijayan Thazhumpal  
**Company Secretary**  
**ACS 63683**



February 10, 2025

**Listing Department**  
**The Bombay Stock Exchange Limited,**  
 Phiroze jeejeebhoy Towers  
 Dalal Street, Mumbai- 400023  
 [Scrip Code- 505720]

**Listing Department,**  
**National Stock Exchange of India Limited**  
 Exchange Plaza, Bandra-Kurla Complex,  
 Bandra (East), Mumbai-400051  
 [Symbol HERCULES]

**Subject:** Update Received from **Indef Manufacturing Limited** (Resulting company from Hercules Hoists Limited, demerged undertaking)

Dear Sir/Madam,

We wish to inform you that we have received a communication from Indef Manufacturing Limited (“IML”), the resulting company from the demerger of Hercules Hoists Limited about the quarter results and change in management of the Company.

For your reference, we have attached the letter received from IML.

**For Hercules Hoists Limited**

HARIPRA Digitally signed  
 SAD by HARIPRASAD  
 ANANDKISHOR  
 ANANDKI E NEVATIA  
 Date:  
 H A Nevatia 2025.02.10  
 Whole New A/T/A 19:25:00 +05'30'  
 DIN: 00066955

**Encl:** IML Letter dated February 10, 2025

**Company:** HERCULES HOISTS LIMITED

T: +91 22 45417301 | E: [cs@herculeshoists.in](mailto:cs@herculeshoists.in) | U: [www.herculeshoists.in](http://www.herculeshoists.in)

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

**CIN:** L45400MH1962PLC012385



Date: February 10, 2025

**Listing Department**  
**The Bombay Stock Exchange Limited,**  
Phiroze jeejeebhoy Towers  
Dalal Street, Mumbai- 400023

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

**THROUGH HERCULES HOISTS LIMITED**

**Sub: Update Received from Indef Manufacturing Limited Resulting Company of Demerged Hercules Hoists Limited**

Dear Sir/Madam,

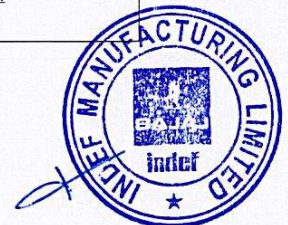
Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") we wish to inform you that the Board of Directors of Indef Manufacturing Limited (the Company), at its meeting held today i.e. on February 10, 2025 has inter alia considered the following:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024. A copy of the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, are enclosed herewith. Annexure A;
2. The appointment of Shri Bijay Kumar Agrawal as Chief Financial Officer, effective from March 01, 2025, who would also serve as one of the KMP of the Company, in accordance with the provisions of the Companies Act, 2013. The details as required under Listing Regulations read with SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/120 dated July 11, 2023 are enclosed as Annexure B.
3. Updated contact list under Reg. 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find below the updated contact list of the authorized person to determine materiality of an event or information and for the purpose of making disclosure to the stock exchange(s):

Sl No.	Name	Designation	Contact Details
1	Shri Shekar Bajaj	Chairman	cmd@bajajelectricals.com 022-61497000

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





2	Shri Amit Bhalla	Managing Director	<a href="mailto:indef@indef.com">indef@indef.com</a> 022-45417300
3	Shri Vineesh Vijayan Thazhumpal	Company Secretary	<a href="mailto:cs1@indef.com">cs1@indef.com</a> 022-45417300
4.	Shri Bijay Kumar Agrawal	Chief Financial Officer	<a href="mailto:cs1@indef.com">cs1@indef.com</a> 022-45417300

This Notice will be available on the Company's website at [www.indef.com](http://www.indef.com) .

Kindly note the same for your information.

For Indef Manufacturing Limited

Vineesh Vijayan Thazhumpal  
Company Secretary  
ACS 63683



Encl: as above

# Kanu Doshi Associates LLP

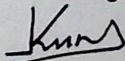
Chartered Accountants

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: 104746WW100096



Kunal Vakharia  
Partner  
Membership No.: 148916  
UDIN: 25148916BMKNHE9522  
Place: Mumbai  
Date: 10<sup>th</sup> February 2025



# Kanu Doshi Associates LLP

## 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,

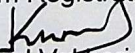
The Board of Directors of M/s. Indef Manufacturing Limited ("Company")

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of M/s. Indef Manufacturing Limited for the quarter and 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: 10<sup>th</sup> February 2025



**Mumbai Office** : 203, The Summit, Hanuman Road, Western Express Highway, Vile Parle (E), Mumbai - 400 057 T : 022-2615 0100  
**Pune Office** : 109, Sohrab Hall, 21 Sassoon Road, Opp. Jehangir Hospital, Pune - 411001 T : 020-4906 7177  
E : info@kdg.co.in W : www.kdg.co.in. FRN : 104746W/W100096



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

INDEF MANUFACTURING LIMITED  
 501-504, Shekhon Cubix, flat no 87, Sector-15, CBD Belapur, Navi Mumbai 400614 Maharashtra  
 Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point, Mumbai-400021  
 E: +91 2192 562502; E: indef@indef.co; URL: www.indef.com; CIN U29308MH2022PLC900286

PARTICULARS	STANDALONE				CONSOLIDATED (Refer Note No. 4)				
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Year ended	Quarter 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
1 Income	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited
(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	1,267.66	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	13,780.48	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	2,100.73
Total expenses	3,812.25	3,740.93	3,512.53	10,995.28	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	(4.88)	(4.88)	(3.08)	(14.65)	(9.25)	(19.54)	(4.88)	(4.88)	(14.65)
Items that will not be reclassified to profit or loss									
Items 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) Or loss	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	8.43	2.19	3.53	7.51



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 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, recast and reclassified wherever necessary to conform to the current year presentations.

On behalf of the Board of Directors

Date: February 10, 2025  
Place: Khalapur



Shekhar Bajaj  
Chairman  
DIN-00089358





**Annexure – B**

The disclosures as required under SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/120 dated July 11, 2023, are disclosed hereunder:

Particulars	Disclosures
<b>Name</b>	<b>Shri Bijay Kumar Agrawal</b>
<b>Reason for Change</b>	Appointment as Chief financial Officer of the Company
<b>Date of Appointment</b>	March 01, 2025
<b>Brief Profile</b>	<p>Shri Bijay Kumar Agrawal is a chartered Accountant having 12 years of distinguished experience in financial management and reporting, Mr. Agrawal brings a wealth of expertise to our team. He holds also holds a CFA (USA), and a B.Com. degree and CS Inter cleared. His career has been marked by a strong proficiency in budgeting, forecasting, financial analysis, and formulating effective financial strategies that align with organizational goals.</p> <p>Shri. Agrawal served as the Finance Controller at NRB Bearings Ltd., Mumbai, where he played a pivotal role in managing financial operations and ensuring compliance. He has also made significant contributions during his tenure as Deputy General Manager at Tata Motors Ltd., where he was responsible for budget planning, financial analysis, and profitability optimization for a business unit worth over Rs. 5,000 Cr. His work at Jindal Steel &amp; Power Ltd. included managing cost and accounting operations, monthly forecasting, and optimizing working capital, where he also contributed to key aspects of financial reporting and receivables management.</p>
<b>Disclosure of relationships between directors (in case of appointment of director)</b>	Not Applicable



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



**Annexure - B**

**Addendum to the HHL & IML Letter dated February 10, 2025**

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. : **NOT APPLICABLE**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: **NOT APPLICABLE**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **NOT APPLICABLE FOR THIS QUARTER**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter): **NOT APPLICABLE FOR THIS QUARTER**