



**Indef**

Date: February 10, 2026

To,  
BSE Limited  
Corporate Relationship Department, Phiroze  
Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 544364

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, Block G, Bandra -  
Kurla Complex Bandra (East), Mumbai -  
400 051  
Symbol: BAJAJINDEF

**Sub: Outcome of the Board Meeting held on February 10, 2026**

**Ref.:** Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
("Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and based on the recommendation of the Audit Committee, please be informed that the Board of Directors of Indef Manufacturing Limited (Company) at its meeting held today i.e. on February 10, 2026, inter alia, has unanimously considered the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine Months ended December 31, 2025, along with the Limited Review Reports provided by the Statutory Auditors thereon, enclosed herewith, which were approved and taken on record by the Board of Directors at the above Meeting.

The meeting commenced at 11:50 A.M. (IST) and concluded at 01:45 P.M. (IST).

We request you to kindly take the above on record.

Thanking you,  
For **Indef Manufacturing Limited**

Vineesh Vijayan Thazhumpa  
Company Secretary  
A63683





**INDEF MANUFACTURING LIMITED**  
 Corporate Office : 501-504, Shelton Cubb, Plot no 87, Sector-15, CBD Belapur, Navi Mumbai 400614  
 Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point, Mumbai-400021  
 P: +91 022-69424200; E: cs1@indef.com; URL: www.indef.com; CIN L29306MH2022PLC390286

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(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		Year ended		
	31-Dec-25	30-Sept-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	31-Dec-25	30-Sept-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>												
(a) Revenue from Operations	4,862.98	4,784.86	4,421.67	13,460.59	12,512.82	17,671.53	5,063.79	4,930.95	4,473.96	13,965.25	12,565.12	17,862.84
(b) Other Income	475.31	280.03	330.60	1,287.70	1,267.86	1,697.90	458.47	269.73	330.22	1,257.81	1,267.48	1,696.71
<b>Total Income from operations</b>	<b>5,338.29</b>	<b>5,064.89</b>	<b>4,752.27</b>	<b>14,748.29</b>	<b>13,780.68</b>	<b>19,369.43</b>	<b>5,522.26</b>	<b>5,200.68</b>	<b>4,804.18</b>	<b>15,223.06</b>	<b>13,832.59</b>	<b>19,559.55</b>
<b>2 Expenses</b>												
a) Cost of Materials consumed	2,615.61	2,635.63	2,251.21	7,249.07	6,687.39	9,420.02	2,822.77	2,733.13	2,284.67	7,827.20	6,720.85	9,548.70
b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(19.48)	(93.69)	50.07	(94.86)	36.38	(79.37)	(64.48)	(87.53)	50.07	(294.10)	36.38	(79.37)
c) Employee Benefits Expenses	669.03	680.81	573.75	1,991.24	1,705.12	2,361.84	742.15	718.13	583.06	2,121.95	1,717.11	2,392.32
d) Finance Costs	6.40	7.40	10.20	22.19	33.20	42.51	8.16	11.20	10.20	29.46	33.20	42.51
e) Depreciation and Amortisation expense	116.97	132.80	132.73	376.39	388.12	515.91	141.61	144.63	132.99	420.64	388.39	517.07
f) Other expenses	1,079.38	896.70	794.29	2,746.53	2,085.08	2,903.84	1,153.77	938.89	809.16	2,900.43	2,100.79	2,943.27
<b>Total expenses</b>	<b>4,467.91</b>	<b>4,259.65</b>	<b>3,812.25</b>	<b>12,290.56</b>	<b>10,935.28</b>	<b>15,164.75</b>	<b>4,803.98</b>	<b>4,458.45</b>	<b>3,870.15</b>	<b>13,005.58</b>	<b>10,996.72</b>	<b>15,364.50</b>
<b>3 Profit before exceptional item and tax</b>	<b>870.38</b>	<b>805.24</b>	<b>940.01</b>	<b>2,457.73</b>	<b>2,845.40</b>	<b>4,204.68</b>	<b>718.29</b>	<b>742.23</b>	<b>934.04</b>	<b>2,217.48</b>	<b>2,835.87</b>	<b>4,195.05</b>
<b>4 Exceptional Items (Refer Note no 5)</b>	<b>38.68</b>	-	-	<b>38.68</b>	-	-	<b>38.89</b>	-	-	<b>38.89</b>	-	-
<b>5 Profit before tax</b>	<b>831.70</b>	<b>805.24</b>	<b>940.01</b>	<b>2,419.05</b>	<b>2,845.40</b>	<b>4,204.68</b>	<b>679.40</b>	<b>742.23</b>	<b>934.04</b>	<b>2,178.59</b>	<b>2,835.87</b>	<b>4,195.05</b>
<b>6 Tax Expense</b>												
Current tax	98.63	273.99	138.51	450.99	171.86	408.27	98.63	273.99	138.51	450.99	171.86	408.27
Deferred tax	113.42	(138.82)	95.08	91.89	263.18	372.49	98.71	(154.21)	93.58	57.87	260.79	370.75
<b>7 Profit / (Loss) for the period (5 +/-6)</b>	<b>619.65</b>	<b>670.07</b>	<b>706.42</b>	<b>1,876.17</b>	<b>2,410.36</b>	<b>3,423.92</b>	<b>482.06</b>	<b>622.45</b>	<b>701.95</b>	<b>1,669.73</b>	<b>2,403.23</b>	<b>3,416.03</b>
<b>8 Share of Non controlling Interest in Profit / (Loss) for the year</b>	-	-	-	-	-	-	(7.44)	(3.50)	-	(10.94)	-	-
<b>9 Profit / (Loss) for the period (7 +/-8)</b>	<b>619.65</b>	<b>670.07</b>	<b>706.42</b>	<b>1,876.17</b>	<b>2,410.36</b>	<b>3,423.92</b>	<b>489.50</b>	<b>625.95</b>	<b>701.95</b>	<b>1,680.67</b>	<b>2,403.23</b>	<b>3,416.03</b>
<b>10 Other Comprehensive Income, net of income tax items that will not be reclassified to profit or loss</b>												
Relating to items that will not be reclassified to profit or loss	(10.51)	(2.50)	(4.88)	(15.51)	(14.65)	4.63	(5.55)	(2.50)	(4.88)	(10.55)	(14.65)	4.63
Relating to items that will not be reclassified to profit or loss	2.64	0.63	1.23	3.90	3.69	(1.16)	1.40	0.63	1.23	2.65	3.69	(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)	611.78	668.20	702.78	1,864.56	2,399.40	3,427.38	485.35	-624.08	698.30	1,672.77	2,392.26	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	1.94	2.09	2.21	5.86	7.53	10.70	1.53	1.96	2.19	5.25	7.51	10.68

**NOTES TO UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025:**

- 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, 2026 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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 pertaining to previous quarter 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.
- 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 Nine months ended.
- On November 21, 2025, the Government of India notified four Labour Codes, replacing the existing 29 labour laws. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity and leave encashment liability by Rs. 38.68 lakhs in standalone financial statements and Rs 38.89 lakhs in consolidated financial statements. Considering the impact arising out of an enactment of the new legislation and non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" for the quarter ended and nine months ended December 31, 2025. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the re-measurement of the employee benefits liability.
- Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.
- These standalone and consolidated financial results are available on the Company's website viz. [www.indef.com](http://www.indef.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))

Place: Mumbai  
Date: February 10, 2026



On behalf of the Board of Directors  
For Indef Manufacturing Limited

  
Shekhar Baja  
Chairman  
DIN-00089358



# 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 31<sup>st</sup>, 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: 26148916KQHWSU9132  
Place: Mumbai  
Date: 10<sup>th</sup> February, 2026



# 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)**

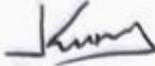
To,  
The Board of Directors of M/s. Indef Manufacturing Limited ("Company")

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 31<sup>st</sup>, 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 21<sup>st</sup> August 2025)



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: 26148916HDXOAL5494  
Place: Mumbai  
Date: 10<sup>th</sup> February 2026

