



Date: May 25, 2026

To,
BSE Limited
Corporate Relationship Department, Phiroze
Jeejeebhoy Towers, 25th 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 May 25, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and 42 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") please be informed that the Board of Directors of the Company at its meeting held today, inter alia, has unanimously considered the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 and took note of the Audit Report issued by the Statutory Auditors of the Company, Please see Annexure - D, along with the Declaration on Auditors Reports, issued by Company Secretary with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026 under Regulation 33(3)(d) of SEBI Listing Regulations, Please see Annexure- F.
2. In celebration of 100 years of the Of the Bajaj Group, the Board of Directors has decided to maintain a dividend rate same as last year and accordingly recommended a Final Dividend of Rs. 2/- (200%) per Equity Share (of face value of Re. 1 each) for the financial year ended March 31, 2026, subject to approval of the shareholders of the Company in the ensuing 4th Annual General Meeting. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispached within 30 days from date of AGM;
3. Convening of 4th Annual General Meeting ('AGM') of the Company on Monday, August 12, 2026 at 05:00 P.M. (IST) through Video Conferencing ('VC') /Other Audio-Visual Means ('OAVM').
4. Fixed the date of closure of Register of Members and Share Transfer Books of the Company from Thursday, August 06, 2026 to Wednesday, August 12, 2026; (both days inclusive) for the purpose of holding the 4th AGM and payment of Dividend to Equity shareholders. Shareholders holding shares as on the cut-off date i.e. Wednesday, August 05, 2026 shall be entitled for Dividend;
5. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Mahendrakumar Gohel (DIN: 08254455) as an Additional Director (Non Executive Independent) not liable to retire by rotation, subject to approval of shareholders in ensuing Annual General Meeting. Details as per SEBI Master Circular dated November 11, 2024 SEBI/HO/CFD/PoD2/CIR/P/0155 are given in Annexure – A

Company: INDEF MANUFACTURING LIMITED (Resulting company from demerged Heracles Pistons Limited)

T: 022 45417309/306 | F: +91 2192 274125 | E: cs1@indef.com | U: 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: L29308MH2022PLC390286



6. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Smt. Pooja Bajaj (DIN: 09425947) as an Additional Director (Non Executive Non Independent) to hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Details as per SEBI Master Circular dated November 11, 2024 SEBI/HO/CFD/PoD2/CIR/P/0155 are given in Annexure– B

7. Based on the recommendations of the Audit Committee, approved the appointment of M/s. Aatish Dhattrak & Associates, Cost Accountants (Firm Registration No. 101575) as the Cost Auditors of the Company for the financial year 2026-27. Details as per SEBI Master Circular dated November 11, 2024 SEBI/HO/CFD/PoD2/CIR/P/0155 are given in Annexure –C.

8. The Board has approved the dissolution of the Risk Management Committee with effect from May 25, 2026 as the same was not applicable as per SEBI LODR Regulations, 2015.

The meeting commenced at 04:00 P.M. (IST) and concluded at 05:25 P.M. (IST).

Please acknowledge the receipt.

For Indef Manufacturing Limited



Vineesh Vijayan Thazhumaal
Company Secretary
A63683



Annexure A

Details as per SEBI Master Circular dated January 30, 2026 HO/49/14/14(7)2025-CFD-POD2/I/3762/2026

Sr. No.	Particulars	Details of Shri Mahendrakumar Gohel (DIN: 09425947)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Additional Director (Non Executive Independent)
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of Appointment: May 25, 2026. Term of five consecutive years with effect from May 25, 2026 and shall not be liable to retire by rotation, subject approval of members at ensuing AGM.
3	Brief profile (in case of appointment);	He is a Practicing Chartered Accountant since Year 1986. He was a Partner of M/s A. K. Jhunjhunwala & Co., Chartered Accountants, Mumbai, for the period from 01/04/1989 to 31/01/2023. He is currently a Partner of M/s AMJ & Co., Chartered Accountants, Mumbai, for the period from 01/04/2007 onwards till date. He has rich and varied experience in the fields of corporate accounts, taxation and corporate laws. He has served as statutory auditor and internal auditor of several companies with diverse business activities nationalized banks, public sector undertakings as well as Section 8 Companies, Charitable Trusts/Institutions.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	There is no existing relationship between Shri Mahendrakumar Gohel and the Directors of the Company.



Annexure-B

Details as per SEBI Master Circular dated January 30, 2026 HO/49/14/14(7)2025-CFD-POD2/1/3762/2026

Sr. No.	Particulars	Details of Smt. Pooja Bajaj (DIN: 09425947)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Additional Director (Non Executive Non Independent)
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/reappointment	Date of Appointment: May 25, 2026. To hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.
3	Brief profile (in case of appointment);	<p>She is a Commerce Graduate with a specialisation in Foreign Trade and holds a Post Graduate Diploma in Human Resource Management from St. Francis College for Women (Hyderabad) affiliated to Osmania University. She is the Executive Director CSR-ESG in Bajaj Electricals and, also the Director of Kamalnayan Bajaj Hall & Art Gallery since October 2024.</p> <p>On the philanthropic front, she has led initiatives like Swadheen Exhibition for the promotion of khadi, and serves as a trustee at Laxmi Narayan Devasthanam Trust-Wardha. She is also a committee member of the Ladies wing of IMC Charmers of Commerce and Industry.</p> <p>Pooja's academic and professional pursuits include a Mini MBA in Management Essentials from the faculty of NYU Stern School of Business 2012, a Financial Awareness and Literacy Programme from Millennium Mams in 2011. She also participated in the Fourth Commonwealth-India Small Business Competitiveness Development Programme in 2006.</p> <p>Pooja was a Gold Medallist in Commerce (97%, ISC Board) from Nasr School Hyderabad (A.P.) class of 1999-2000 and served as Head Girl, recognized for her leadership qualities, and went on to receive</p>





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		the Bachelor's Excellence Proficiency Award for the academic year 2000-2001.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Daughter-in-law of Shri Shekhar Bajaj



Details as per SEBI Master Circular dated January 30, 2026 HO/49/14/14(7)2025-CFD-POD2/I/3762/2026

Sr. No.	Particulars	Information of such events
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Aatish Dhattrak & Associates, Cost Accountants (Firm Registration No. 101575) as Cost Auditor
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/reappointment	Appointed on May 25, 2026. Appointed for FY. 2026-27
3	Brief profile (in case of appointment);	<p>25+ years of professional experience, including leadership roles in prominent Indian and multinational companies, with expertise in Direct & Indirect Taxation, Finance & Accounts, Cost & Management Audit, Stock Audit, and Internal Audit.</p> <p>In full-time professional practice for the past 12 years, offering advisory services on cost optimization, compliance, and audit frameworks across various industries.</p> <p>Former Partner for nearly a decade at one of India's most reputed cost accounting firms, founded by Late Mr. R. Nanabhoy — a pioneer of the profession in India. His legacy and values continue to inspire a strong foundation of integrity, technical excellence, and commitment to the profession.</p> <p>Served as a Taskforce Member on the GST and Income Tax Committees of WIRC</p>
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable (Cost Auditor is not related to any Directors of the company)



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

To,

The Board of Directors of Indef Manufacturing Limited

Opinion

We have audited the accompanying statement of Standalone Financial Results of Indef Manufacturing Limited ("the company") for the quarter ended March 31, 2026 and the year to date statement for the period from April 01, 2025 to March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year to date statement for the period from April 01, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act



read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

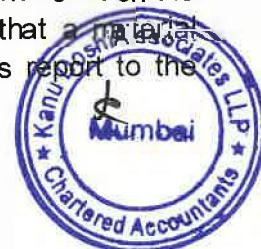
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The annual standalone financial results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No: 104746W/W100096



Kunal Vakharia

Partner

Membership No: 148916

UDIN: 26148916MOPDLU3055



Place: Mumbai

Date: 25th May 2026

Kanu Doshi Associates LLP

Chartered Accountants

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

To,

The Board of Directors of Indef Manufacturing Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Indef Manufacturing Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2026 and the year to date Results for the period from April 01, 2025 to March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:

- (i) includes the Result of the following entity:
Consolidated Swift Industries Limited
Daedalus Lift & Access Equipment Private Limited (w.e.f 22nd August 2025)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other Financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Financial Reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results/Financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

The annual consolidated financial results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



Kunal Vakharia
Partner
Membership No: 148916
UDIN: 26148916VLRSIY5527



Place: Mumbai
Date: 25th May 2026



indef

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: +91 022-69424200; E: cs1@indef.com; URL: www.indef.com; CIN L29308MH2022PLC390286

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs in lakhs, unless otherwise stated)

PARTICULARS	STANDALONE					CONSOLIDATED (Refer Note No. 5)					
	Quarter ended			Year ended		Quarter ended			Year ended		
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1 Income											
(a) Revenue from Operations	6,106.39	4,862.98	5,158.71	19,566.98	17,671.53	6,804.16	5,063.79	5,297.73	20,769.42	17,862.84	
(b) Other Income	(409.59)	475.31	430.04	878.12	1,697.90	(439.39)	458.47	429.23	818.42	1,696.71	
Total income from operations	5,696.80	5,338.29	5,588.75	20,445.10	19,369.43	6,364.77	5,522.26	5,726.96	21,587.84	19,559.55	
2 Expenses											
a) Cost of Materials consumed	3,140.18	2,615.61	2,732.63	10,389.25	9,420.02	3,275.65	2,723.27	2,732.63	10,643.72	9,420.02	
b) Purchases Of Stock-In-Trade	-	-	-	-	-	529.60	99.50	95.22	988.72	128.68	
c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	95.17	(19.48)	(115.75)	0.31	(79.37)	(51.82)	(64.48)	(115.75)	(345.92)	(79.37)	
d) Employee Benefits Expenses	831.14	669.03	656.72	2,822.39	2,361.84	908.37	742.15	675.20	3,030.32	2,392.32	
e) Finance Costs	5.37	6.40	9.32	27.56	42.51	8.48	8.16	9.32	37.95	42.51	
f) Depreciation and Amortisation expense	200.26	116.97	127.80	576.65	515.91	226.19	141.61	128.68	646.83	517.07	
g) Other expenses	1,037.03	1,079.38	818.76	3,783.56	2,903.84	1,225.23	1,153.77	842.48	4,125.66	2,943.27	
Total expenses	5,309.14	4,467.91	4,229.48	17,599.71	15,164.75	6,121.70	4,803.98	4,367.78	19,127.29	15,364.50	
3 Profit before exceptional item and tax	387.66	870.38	1,359.27	2,845.39	4,204.68	243.07	718.29	1,359.18	2,460.55	4,195.05	
4 Exceptional Items (Refer Note no 4)	22.76	38.68	-	61.44	-	22.76	38.89	-	61.65	-	
5 Profit before tax	364.90	831.70	1,359.27	2,783.95	4,204.68	220.31	679.40	1,359.18	2,398.90	4,195.05	
6 Tax Expense											
Current tax	316.60	98.63	236.41	767.59	408.27	316.60	98.63	236.41	767.59	408.27	
Deferred tax	(680.64)	113.42	109.31	(588.74)	372.49	(765.95)	98.71	109.96	(708.09)	370.75	
7 Profit/ (Loss) for the period (5 +/-6)	728.94	619.65	1,013.55	2,605.10	3,423.92	669.66	482.06	1,012.81	2,339.39	3,416.03	
8 Share of Non controlling Interest in Profit/ (Loss) for the year	-	-	-	-	-	(12.50)	(7.44)	-	(23.44)	-	
9 Profit / (Loss) for the period (7 +/-8)	728.94	619.65	1,013.55	2,605.10	3,423.92	682.16	489.50	1,012.81	2,362.83	3,416.03	



10	Other Comprehensive Income, net of income tax										
	Items that will not be reclassified to profit or loss	53.28	(10.51)	19.28	37.78	4.63	45.05	(5.55)	19.28	34.50	4.63
	Tax relating to Items that will not be reclassified to profit or loss	(13.41)	2.64	(4.85)	(9.51)	(1.16)	(11.34)	1.40	(4.85)	(8.68)	(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	Share of Non controlling Interest in other comprehensive income	-	-	-	-	-	(0.61)	-	-	(0.61)	-
12	Total Comprehensive Income for the period (9+/-10+/-11)	768.80	611.78	1,027.98	2,633.37	3,427.39	716.48	485.35	1,027.24	2,389.26	3,419.50
13	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
14	Other Equity				26,908.54	24,978.21				26,656.56	24,970.33
15	Earning per share (EPS) (of Rs 1/- each) (not annualised)										
	Basic/ Diluted EPS	2.28	1.94	3.17	8.14	10.70	2.13	1.53	3.17	7.38	10.68





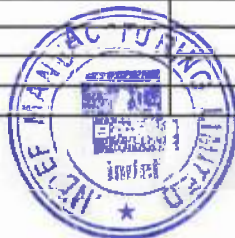
INDEF MANUFACTURING LIMITED

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: +91 022-69424200; E: cs1@indef.com; URL: www.indef.com; CIN L29308MH2022PLC390286

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs.in lakhs)

Particulars	STANDALONE		CONSOLIDATED (Refer Note No. 5)	
	ASAT	ASAT	ASAT	ASAT
	31-Mar-26 Audited	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
A ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,935.41	2,669.16	3,057.52	2,685.75
(b) Capital work-in-progress	17.26	244.55	17.26	244.55
(c) Goodwill on Consolidation	-	-	522.42	-
(d) Other intangible assets	432.18	476.21	736.63	476.21
(e) Intangible assets under development	-	3.06	-	3.06
(f) Right-to-use assets	158.38	316.77	245.18	316.77
(g) Financial assets				
i. Investments	21,470.70	19,860.70	20,961.90	19,859.70
ii. Other financial assets	74.82	69.09	96.77	71.65
(h) Non-current tax assets	129.12	128.91	129.12	128.91
(i) Other non-current assets	6.34	12.87	12.56	14.33
Sub- total - Non - Current Assets	25,224.21	23,781.32	25,779.36	23,800.93
Current assets				
(a) Inventories	2,642.76	2,217.87	3,151.70	2,217.87
(b) Financial assets				
i. Trade receivables	2,565.01	3,121.60	3,195.36	3,201.92
ii. Cash and cash equivalents	350.44	548.19	555.53	551.90
iii. Bank balances other than (ii) above	89.35	65.52	94.35	65.52
iv. Loans	1,331.66	59.46	-	-
v. Other financial assets	57.60	94.07	14.33	92.92
(c) Current tax assets	-	15.69	2.61	15.69
(d) Other current assets	295.75	160.47	429.76	193.43
Sub- total - Current Assets	7,332.57	6,282.87	7,443.64	6,339.25
TOTAL-ASSETS	32,556.78	30,064.19	33,223.00	30,140.18
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	320.00	320.00	320.00	320.00
(b) Other Equity	26,908.54	24,978.21	26,656.56	24,970.33
Equity attributable to shareholders of the Company	27,228.54	25,298.21	26,976.56	25,290.33
(c) Non-Controlling Interest (NCI)	-	-	(85.56)	-
TOTAL- EQUITY	27,228.54	25,298.21	26,890.99	25,290.33
LIABILITIES				
1 Non-current liabilities				
(a) Financial liabilities				
i. Lease liabilities	-	207.46	47.80	207.46
ii. Other financial liabilities	76.00	74.00	85.50	76.00
(b) Deferred tax liabilities (Net)	708.09	1,287.33	664.17	1,285.58
Sub- total - Non- Current Liabilities	784.09	1,568.79	797.47	1,569.05
2 Current liabilities				
(a) Financial liabilities				
i. Borrowings				
ii. Lease liabilities	207.46	179.79	245.39	179.79
iii. Trade payables				
Dues of Micro and small enterprises	730.89	776.17	1,257.23	860.23
Dues other than Micro and small enterprises	1,961.57	1,442.07	2,057.13	1,437.23
iv. Other financial liabilities	85.05	61.47	281.99	61.47



(b)	Other current liabilities	1,049.49	429.19	1,109.11	432.52
(c)	Provisions	479.85	308.18	553.83	309.27
(d)	Current tax liabilities (Net)	29.85	0.30	29.85	0.30
	Sub- total - Current Liabilities	4,544.16	3,197.18	5,534.54	3,280.80
	TOTAL- LIABILITIES	5,328.25	4,765.98	6,332.01	4,849.85
	TOTAL- EQUITY AND LIABILITIES	32,556.78	30,064.19	33,223.00	30,140.18

NOTES TO AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2026:

- 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 May 25, 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, 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 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. 61.44 lakhs in standalone financial statements and Rs 61.65 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 year ended March 31,2026. The Company continues to monitor developments on the Centre/State rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance
- 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 .
- The Figures of Quarter ended 31st March 2026 and 31st March,2025 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
- Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.
- Statements of cash flow is enclosed in Annexure 1
- The Board has recommended a final dividend subject to the approval of members of the Company, at the forthcoming annual general meeting of the Company, of Rs. 2.00/- [200 %] per share for the financial year 2025-26
- 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: May 25, 2026
Place: Mumbai

ANNEXURE-1
AUDITED CASH FLOW STATEMENT STANDALONE AND CONSOLIDATED FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED (Refer Note No.5)	
	Year ended	Year ended	Year ended	Year ended
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Net Profit before tax	2,783.95	4,204.68	2,422.34	4,195.05
Adjustments for :				
Depreciation /Amortisation on PPE	418.27	357.53	451.48	357.53
Depreciation /Amortisation on lease asset	158.38	158.38	195.35	159.54
Interest Income	(66.87)	(200.53)	(21.33)	(200.53)
Reclassification of remeasurement of employee benefits	37.78	4.63	33.90	4.63
Interest Expenses	27.56	42.51	37.95	42.51
Allowance for Bad Debts	35.91	28.92	35.91	28.92
Provision for Slow Moving and Non Moving	26.72	21.60	26.72	21.60
Net gain on sale of investments	503.79	(1,450.67)	503.79	(1,450.67)
Profit on sale of Mutual Fund	(1,209.18)	-	(1,209.18)	-
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	0.51	7.61	0.51	7.61
Excess Provision written back (Net)	-	(5.63)	-	(5.63)
Sundry balance written back (Net)	-	(6.19)	(6.11)	(6.19)
Exchange Rate Fluctuation (Net)	(82.64)	(30.89)	(83.86)	(30.89)
Operating profit before working capital changes	2,634.18	3,131.92	2,387.47	3,123.45
Adjustments for :				
Other non - current assets	6.52	42.99	2.46	41.54
Inventories	(451.61)	16.64	(948.17)	16.64
Trade Receivable	603.31	(1,167.35)	112.85	(1,257.41)
Other Bank Balances	(0.25)	8.75	(28.83)	8.75
Other Non Current financial assets	(5.73)	(5.57)	(20.93)	(8.14)
Other financial assets	(26.58)	(50.48)	16.18	(50.48)
Other current assets	(135.28)	69.86	(237.61)	36.90
Other non current financial liabilities	2.00	2.00	9.50	4.00
Trade payables	474.22	(58.28)	802.90	30.67
Other financial liabilities	-	-	189.68	1.16
Other current liabilities	620.30	(883.27)	567.35	(879.95)
Provisions	171.66	(53.88)	224.07	(52.80)
Cash generated from operations	3,892.73	1,053.34	3,076.92	1,014.33
Direct Taxes paid/(refund)	722.56	532.75	724.80	532.75
Net cash flow from operating activities (A)	3,170.17	520.59	2,352.12	481.57



B. Cash flow from investing activities				
Loan (given)/returned	(1,272.20)	(59.46)	(24.96)	-
Purchase of Fixed Assets including Capital Work in Progress	(419.02)	(862.09)	(545.44)	(879.83)
Sale of Fixed Assets	8.38	10.53	0.90	10.53
Investment in subsidiary Company and Non Controlling Interest holders	(507.80)	(1.00)	(507.75)	-
Purchase of Non Current Investments	(8,200.24)	(300.00)	(8,200.24)	(300.00)
Sale of Non Current Investments	7,803.44	-	7,803.44	-
Interest Received	66.87	200.53	21.33	200.53
Net cash flow used in investing activities (B)	(2,520.57)	(1,011.49)	(1,452.72)	(968.77)
C. Cash flow from financing activities				
Rent paid on Lease Asset	(207.35)	(197.48)	(253.83)	(197.48)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(640.00)	-	(640.00)	-
Interest Paid	-	-	(1.95)	-
Net cash flow used in financing activities (C)	(847.35)	(197.48)	(895.78)	(197.48)
Net cash flow during the year (A+B+C)	(197.75)	(688.38)	3.62	(684.67)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	548.19	1,236.57	551.90	1,236.57
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	350.44	548.19	555.53	551.90
	(197.75)	(688.38)	3.62	(684.67)





indef

Annexure F

Date: May 25, 2026

To,
BSE Limited
Corporate Relationship Department, Phiroze
Jeejeebhoy Towers, 25th 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

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s. Kanu Doshi Associates LLP, Chartered Accountants, (Firm Registration No: 104746W/W100096) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on March 31, 2026.

Kindly take this declaration on your records.

Yours faithfully,
For **Indef Manufacturing Limited**

Bijay Kumar Agrawal

Bijay Kumar Agrawal
Chief Financial Officer

