Date: July 31, 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: Corrigendum to the Annual Report for FY 2025-26

Ref: Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is with reference to the Annual Report of Indef Manufacturing Limited for the Financial Year 2025-26 submitted to the Stock Exchanges on July 17, 2026 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has identified certain inadvertent omissions in the PDF version of the Annual Report submitted to the Stock Exchanges and hosted on the website of the Company. Accordingly, the Company is issuing this Corrigendum to the Annual Report for FY 2025-26.

The correction relating to the Consolidated Financial Statements is limited to the disclosure of relationship of certain related parties and does not result in any change to the related party transactions, balances, financial statements, profit, earnings per share, net worth or any other financial information contained in the Annual Report

The Corrigendum incorporates certain omitted disclosures in the Directors' Report and Management Discussion & Analysis section of the Annual Report and certain corrections to related party relationship disclosures forming part of the notes to the Consolidated Financial Statements.

The aforesaid omissions and disclosure corrections are non-material in nature and do not have any impact on the Standalone Financial Statements, the Consolidated Financial Statements, the Report of the Statutory Auditors, the financial position or financial performance of the Company, the Notice convening the 4th Annual General Meeting, the resolutions proposed for approval of the Members, voting rights of the Members or any other financial information contained in the Annual Report.

Except for the amendments set out in the Corrigendum, all other contents of the Annual Report for FY 2025-26 remain unchanged.

A copy of the Corrigendum along with the updated Annual Report is enclosed herewith and is also being made available on the website of the Company at www.indef.com.

We request you to take the same on record.

For Indef Manufacturing Limited

THAZHUMPAL VINEESH VIJAYAN
Digitally signed by THAZHUMPAL VINEESH VIJAYAN
Date: 2026.07.31 14:42:33 +05'30'

Vineesh Vijayan Thazhumpal
Company Secretary
A63683

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

This Corrigendum forms an integral part of the Annual Report of Indef Manufacturing Limited ("Company") for the Financial Year 2025-26 submitted to the Stock Exchanges on July 17, 2026 and circulated to the Members of the Company.

The Company has noted that certain disclosures forming part of the final approved and signed Annual Report for F.Y. 2025-26 were inadvertently omitted from the PDF version of the Annual Report submitted to the Stock Exchanges and uploaded on the website of the Company.

Accordingly, the following amendments may be noted and read in conjunction with the Annual Report for F.Y. 2025-26:

1. Directors' Report

(a) Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The disclosure under Item No. 24 of the Directors' Report relating to complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been updated to include complete details regarding complaints received, disposed of and pending during the financial year.

(b) Compliance with Maternity Benefit

The following new Item No. 29 shall be inserted in the Directors' Report after Item No. 28 (Industrial Relations):

"29. Compliance with Maternity Benefit
The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 and the Code on Social Security, 2020, to the extent applicable."

2. Consolidated Financial Statements

Related Party Disclosure

Certain disclosures relating to the relationship of related parties forming part of the notes to the Consolidated Financial Statements have been updated to align with the approved and correctly disclosed related party relationship information. The corresponding disclosures in the Standalone Financial Statements were correctly stated and remain unchanged.

The aforesaid correction is classificatory/disclosure-oriented in nature and does not result in any change to the Consolidated Financial Statements, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, net worth, profit, earnings per share, related party transactions disclosed, or any other financial information contained in the Annual Report.

3. Management Discussion and Analysis

Certain disclosures under the Management Discussion and Analysis section relating to business developments, industry outlook, operating environment and strategic initiatives have been updated to align with the final approved version of the Annual Report.

4. General

The Company clarifies that the above disclosures were already forming part of the final approved and signed Annual Report for F.Y. 2025-26 and their omission from the PDF version submitted to the Stock Exchanges and hosted on the Company's website was inadvertent in nature.

The above changes do not have any impact on the Standalone Financial Statements, the Consolidated Financial Statements, the Statutory Auditors' Report, the Notice convening the 4th Annual General Meeting, any resolution proposed for approval of the Members or the voting rights of the Members.

Except for the amendments set out herein, all other contents of the Annual Report for F.Y. 2025-26 shall remain unchanged.

This Corrigendum should be read in conjunction with the Annual Report for F.Y. 2025-26 and forms an integral part thereof.

For Indef Manufacturing Limited

THAZHUMPAL VINEESH VIJAYAN

Digitally signed by THAZHUMPAL VINEESH VIJAYAN
Date: 2026.07.31 14:42:55 +05'30'

Vineesh Vijayan Thazhumpal
Company Secretary
A63683

BAJAJ
indef

YOUR WINNING COLLABORATOR

4th ANNUAL REPORT 2025-2026

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Description	2025-26	2024-25	2023-24
PROFIT & LOSS ACCOUNT			
Gross Sales	19,566.98	17,671.53	17,952.51
Net Sales	**19,566.98**	**17,671.53**	**17,952.51**
Other Income	878.12	1,697.90	1,329.84
Gross Revenue	**20,445.10**	**19,369.43**	**19,282.35**
Cost of Material	10,389.56	9,340.65	9,898.72
Operating & Other Expenses	6,605.94	5,265.67	5,142.89
Interest & Finance Expenses	27.56	42.51	55.36
Depreciation/Amortisation	576.65	515.91	432.87
Profit Before tax and exceptional items	**2,845.39**	**4,204.68**	**3,752.51**
Less-Expectional Items	61.44	-	-
Profit Before tax	**2,783.95**	**4,204.68**	**3,752.51**
Current Tax (Income Tax)	767.59	408.27	742.83
Deferred Tax	-588.74	372.49	294.97
Profit After Tax & Adjustment for earlier Years	**2,605.10**	**3,423.92**	**2,714.71**
Dividend / Proposed Dividend	**640.00**	**640.00**	**-**
BALANCE SHEET			
Net Worth	27,228.54	25,298.21	21,870.84
Other Liabilities	76.00	281.46	459.26
Deferred Tax Liability (Net)	708.09	1,287.33	913.67
Current Liabilities	4,544.16	3,197.18	4,500.21
Total Equity and Liabilities	**32,556.78**	**30,064.18**	**27,743.97**
Fixed Assets -Gross (including Capital WIP)	5,545.23	5,353.91	4,870.15
Fixed Assets- Net	3,543.23	3,709.75	3,381.80
Investments	21470.70066	19,860.70	18,109.03
Other Assets	210.28	210.87	177.63
Current Assets	7,332.57	6,282.87	6,075.51
Total Assets	**32,556.78**	**30,064.18**	**27,743.97**
RATIOS and STATISTICS			
Proprietary Ratio	0.84:1	0.84:1	0.79:1
Debt Equity Ratio	0:1	0:1	0:1
Current Ratio	1.61:1	1.97:1	1.35:1
Return on Proprietor's Fund	9.57%	13.53%	12.41%
Return on Capital Employed	9.82%	15.81%	16.38%
Operating Expenses Ratio	86.86%	82.65%	83.79%
Operating Profit Ratio	9.74%	14.19%	13.49%
Net Profit Ratio	13.31%	19.38%	15.12%
Dividend Per Share (Rs.)	2.00	2.00	-
Earning per Equity Share (Rs.)	8.14	10.70	8.48
Price Earning Ratio	25.84	24.30	-
Debtors Turnover Ratio	6.88	6.97	11.78
Inventory Turnover Ratio	4.27	4.18	3.84
Book Value per Equity Share (Rs.)	85.09	79.06	68.35
No.of Equity Shareholders	19,622	18762	17677
No.of Employees	210	188	178

1) Proprietary Ratio = (Equity Capital + Reserves & Surplus - Miscellaneous Expenses) / Total Assets
2) Debt Equity Ratio = Debt / Equity
3) Current Ratio = Current Asssets / Current Liabilities
4) Return on Proprietor's Funds = Profit After Tax / (Equity Capital + Reserves & Surplus - Miscellaneous Expenses)
5) Return on Capital Employed = Profit Before Interest & Tax / (Equity Capital + Reserves & Surplus+ Non Current Liabilities - Miscellaneous Expenses)
6) Operating Expenses Ratio = (Cost of Material + Operating & Other Expenses) / (Net Sales)
7) Operating Profit Ratio= (Profit before Tax-Other Income)/ (Net Sales)
7) Net Profit Ratio = Profit After Tax / (Net Sales)
8) Price Earning Ratio=Market Price Per Share/ Earning Per Share
9) Debtors Turnover Ratio= (Net Sales)/(Average Trade Receivable)
10) Inventory Turnover Ratio= Cost of Materials / Average Inventory

INDEF MANUFACTURING LIMITED

4th ANNUAL REPORT 2025-2026

BOARD OF DIRECTORS

Shekhar Bajaj (Chairman)
Amit Bhalla (Managing Director)
Vandan Sitaram Shah (from May 27, 2025)
Jayavanth Kallianpur Mallya
Vikram Taranath Hosangady
Girija Balakrishnan
Nirav Nayan Bajaj (upto May 27, 2025)

MANAGEMENT TEAM

Bijay Kumar Agrawal (Chief Financial Officer)
Debi Prasad Padhy (VP - Sales Direct & Export)

COMPANY SECRETARY

Vineesh Vijayan Thazhumpal

CONTENTS

BANKERS

HDFC Bank, ICICI Bank & Axis Bank

AUDITORS

Kanu Doshi Associates LLP - Chartered Accountants

COST AUDITORS

Aatish Dhatrak & Associates

SECRETARIAL AUDITORS

S N Ananthasubramaniam & Co. - Company Secretaries

CIN: L29308MH2022PLC390286
Website: https://indef.com/

ANNUAL GENERAL MEETING

On Wednesday August 12, 2026 at 05:00 PM through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

REGISTERED OFFICE

Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai, 400021(MH)

CORPORATE OFFICE

501 - 504, Shelton Cubix, Plot No. 87, Sector 15
CBD Belapur, Navi Mumbai, 400614 (MH)
Tel.: 022 45417309

NOTICE

NOTICE is hereby given that the **4th Annual General Meeting of the Members of Indef Manufacturing Limited** will be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on **Wednesday August 12, 2026 at 05:00 P.M.** to transact the following businesses:-

Ordinary Business

1. **Adoption of Annual Accounts:**

   To receive, consider and adopt:

   (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Directors and the Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Report of the Auditors thereon.

2. **Dividend:**

   To declare a Final Dividend of Rs. 2/- (Rupees Two only) per equity share of face value Rs. 1/- each (200%) for the financial year ended March 31, 2026.

3. **Re-appointment of Shri. Vandan Sitaram Shah (DIN: 00759570), the retiring director:**

   To appoint a Director in place of Shri Vandan Sitaram Shah (DIN: 00759570), who retires by rotation and being eligible, has offered himself for re-appointment.

Special Business:

4. **Approval for Continuation of Directorship of Shri Shekhar Bajaj (DIN: 00089358) as Chairman & Non-Executive Non-Independent Director of the Company after attaining the age of Seventy-Five Years**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

   "RESOLVED THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for continuation of Directorship of Shri Shekhar Bajaj (DIN: 00089358), who is above the age of seventy five years, as Chairman and Non Executive Non Independent Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT any Director on the Board of the Company or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

5. **Ratification of Remuneration payable to Cost Auditor:**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of Rs. 75,000/-(Rupees Seventy Five Thousand Only) plus applicable tax, reimbursement of out-of-pocket expenses payable to the M/s, Aatish Dhatrak & Associates, appointed as cost auditor by the Board of Directors of the Company, for the Financial Year 2026-27, be and is hereby ratified and confirmed."

6. **Appointment of Ms. Pooja Bajaj (DIN: 08254455) as a Director of the Company:**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force, if any) and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Pooja Bajaj (DIN: 08254455), who was appointed as an Additional Director (in the capacity of a Non-Executive – Non-Independent Director) of the Company with effect from May 25, 2026, and who has submitted a declaration under section 164 and 184 of

Companies Act, 2013 and is eligible for appointment under the provisions of the Act, the rules made thereunder and the SEBI Listing Regulations, and, be and is hereby appointed as a Director (Non-Executive – Non-Independent Director) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto and to settle any question, difficulty, or doubt, that may arise, to give effect to the foregoing resolution.

7. Appointment of Shri Mahendrakumar Gohel (DIN: 09425947) as a Non-Executive Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Board of Directors, Mr. Mahendrakumar Gohel (DIN: 09425947), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from May 25, 2026 and who holds office up to the date of this General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from May 25, 2026 up to May 24, 2031.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to issue letter of appointment to the said Director, file necessary e-forms with the Registrar of Companies, make necessary disclosures to the Stock Exchanges and do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. In terms of Circular no. 03/2025 dated September 22, 2025 read with all earlier Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") Companies are allowed to hold the AGM through video Conferencing Other Audio – Visual Means **("VC/OAVM")**, without the physical presence of members at a common venue. subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, the Act and the Listing Regulations the 4th AGM of the Company will be convened and conducted through VC. The deemed venue for AGM shall be the registered office of the Company.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER. HOWEVER, SINCE THIS AGM IS HELD THROUGH VC, THE FACILITY FOR APPOINTMENT OF PROXIES IS NOT AVAILABLE FOR THIS AGM, IN TERMS OF THE AFORESAID CIRCULARS. ACCORDINGLY, NO PROXY FORM IS ENCLOSED WITH THIS NOTICE.**

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to the Scrutinizer at scrutinizer@snaco.net with a copy marked to cs1@indef.com

4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is annexed hereto. Further, the particulars of the Director proposed to be appointed/ reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, is annexed hereto.

6. As per the provisions under the MCA Circulars, Members attending the 4^{th} AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 4th AGM being held through VC.

8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast the vote again.

9. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 06, 2026 to Wednesday, August 12, 2026; both days inclusive.

10. In line with the MCA Circulars and the Listing Regulations the notice of the 4th AGM along with the Annual Report for the F.Y. 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report for the F.Y. 2025-26 will also be available on the Company's website www.indef.com under Investor Information tab, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of MUFG Intime India Pvt. Ltd (agency for providing the Remote e-Voting facility) i.e. https://instavote.linkintime.co.in/

11. Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for F.Y. 2025-26 will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants / RTA.

12. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the F.Y. 2025-26, may write to the Company at cs1@indef.com requesting for the same by providing their holding details.

13. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by Members electronically on AGM date. Members seeking to inspect such documents can send an email to cs1@indef.com in that regard.

14. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department of the Company, at cs1@indef.com at least 7 days before the date of the meeting (i.e on or before Wednesday, August 05, 2026), to enable the Company to make available the required information at the meeting, to the extent practicable.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and aforesaid circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Pvt. Ltd for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM, on all the resolutions set forth in this Notice, will be provided by Link Intime.

16. The Members can join the AGM in the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for **1000 members on first come first served basis**. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

17. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Wednesday, August 05, 2026 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the Annual General Meeting.

18. Members are requested to send all communications relating to shares, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the address: MUFG Intime India Pvt. Ltd (Unit: Indef Manufacturing Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. +91 8108116767. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

19. Regulation 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend, if any, will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/ demand draft to such Members. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MUFG Intime India Pvt. Ltd (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.

20. Dividend income is taxable in the hands of shareholders, and the Company is required to deduct Tax at Source (TDS) from such dividend paid to shareholders at the applicable rates prescribed by the Tax law in force. The applicable rate depends on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident Integrated Annual Report 2025-26 Notice shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company.

21. The details relating to Tax Deduction at Source (TDS) on dividend, including the applicable tax rates for various categories of shareholders and the documents/details required to be submitted for claiming the applicable tax treatment, are available on the Company's website at https://indef.com/investor/ Shareholders may access the same through the link provided in the email accompanying this AGM Notice.

    Members are requested to submit the requisite documents/details to the Registrar and Share Transfer Agent (RTA)/the Company within the timelines specified in the aforesaid communication to enable the Company to determine and deduct tax at source at the appropriate rate in accordance with the provisions of the Income-tax Act, 2025.

22. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.

23. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd. (Unit: Indef Manufacturing Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.

24. Securities and Exchange Board of India (SEBI) vide its Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all shareholders holding shares in physical form. In accordance with the SEBI circular, the folios wherein any one of the cited details / documents are not available, on or after 1st October 2023, shall be frozen. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

25. Since, this AGM will be held through VC, no attendance slip and route map of the venue for AGM are enclosed with this notice.

Explanatory Statements under the Companies Act, 2013 and SEBI (LODR) Regulations 2015:

Item No. 4

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”) and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the following statement sets out the material facts relating to the Special Resolution mentioned in Item No. 4 of the accompanying Notice.

Shri Shekhar Bajaj (DIN: 00089358), aged 77 years, is the Chairman and Non Executive Non Independent Director of the Company. He has been associated with the Company since its incorporation and has played a pivotal role in guiding the strategic direction, governance practices, and overall growth of the Company.

In terms of Regulation 17(1A) of the SEBI LODR Regulations, approval of the shareholders by way of a special resolution is required for continuation of directorship of a Non Executive Director who has attained the age of seventy five years, along with justification for such continuation.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the Company proposes continuation of Shri Shekhar Bajaj as Chairman and Non Executive Non Independent Director of the Company.

Justification for Continuation

The Board, based on the performance evaluation carried out by the Nomination and Remuneration Committee and the Board of Directors, is of the considered opinion that:

- Shri Shekhar Bajaj possesses rich and vast experience in business management, industrial leadership, and corporate governance, having led and served on the boards of reputed companies across industries.
- He has demonstrated strong leadership qualities, strategic foresight, and deep understanding of the Company’s business and industry dynamics.
- His continued association brings:
    - Stability in leadership
    - Continuity in strategic direction
    - Valuable mentorship to the senior management
- He has significant exposure in corporate governance, industry bodies, and stakeholder management, and has held leadership positions in reputed associations such as ASSOCHAM and IMC.

Based on the above and considering his valuable guidance, deep industry knowledge and continued effective contribution to Board deliberations, the Board believes that his continued presence on the Board is desirable and would be beneficial to the Company and its stakeholders.

Brief Profile

Shri Shekhar Bajaj:

- Holds a B.Sc. (Hons) in Mathematics from Pune University and an MBA from New York University (USA)
- Has served as Chairman of leading Companies such as Bajaj Electricals Limited and Hercules Investments Limited (earlier known as Hercules Hoists Limited)
- Has extensive experience across manufacturing, business strategy, expansion, and corporate management
- Has been associated with various industry bodies and professional institutions in leadership capacities
- Has been instrumental in driving CSR initiatives and ethical business practices within the organizations he is associated with.

Details of Director seeking continuation (Pursuant to Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard 2)

Particulars	**Details**
Name of Director	Shri Shekhar Bajaj
DIN	00089358
Age	77 years
Qualification	B.Sc. (Hons) in Mathematics MBA from New York University (USA)
Experience and Expertise in Specific Functional Areas	Shri Shekhar Bajaj has extensive expertise in strategic leadership, corporate governance, and business management, with deep experience in the manufacturing sector, particularly in material handling equipment. He possesses strong capabilities in operational excellence, business expansion, stakeholder management and mentoring senior leadership, along with valuable insights into industrial growth and governance practices.
Date of First Appointment on Board	September 12, 2022
Terms and Conditions of Appointment / Continuation	Non Executive Non Independent Director, liable to retire by rotation
Remuneration Last Drawn / Proposed	Shri Shekhar Bajaj is paid sitting fees for attending meetings of the Board and Committees thereof. He is paid Rs. 50,000 per Board Meeting and Rs. 30,000 per Committee Meeting. Apart from sitting fees, he does not receive any remuneration from the Company.
Shareholding in the Company	Holds 9,06,400 equity shares in the Company
Relationship with other Directors / KMP	Related to Ms. Pooja Bajaj (Daughter in law). Except as stated, not related to any other Director or KMP.
Number of Board Meetings attended during the year	During the F.Y. 2025-26 shri Shekhar Bajaj attended all the 5 Board meetings.
Directorships in other listed entities	Bajaj Electricals Ltd.
	Hercules Investments Ltd.
	Bajel Projects Ltd.
	Indef Manufacturing Ltd.
	Bajaj Holdings & Investment Ltd.
Chairmanship of Committees (Listed entities)	Hercules Investments Ltd. – Stakeholders' Relationship Committee;
	Bajel Projects Ltd. – Stakeholders' Relationship Committee;
	Indef Manufacturing Ltd. – Stakeholders' Relationship Committee
Membership of Committees (Listed entities)	Bajaj Electricals Ltd. – Stakeholders' Relationship Committee
Resignation from listed entities in past 3 years	NIL

Other Disclosures

- Shri Shekhar Bajaj is liable to retire by rotation.
- He is not disqualified from being appointed/continued as Director under the provisions of the Companies Act, 2013.

Interest of Directors / KMP

Except Shri Shekhar Bajaj, being the appointee and Ms. Pooja Bajaj being his Daughter-in-law, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Board Recommendation

The Board of Directors recommends the Special Resolution set out at Item No. 4 for approval of the Members.

Item No. 5 – Ratification of Remuneration Payable to Cost Auditor

As per the provisions of Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditor appointed by the Board of Directors must be ratified by the shareholders of the Company. The Board of Directors, in its meeting held on May 25, 2026, appointed M/s. Aatish Dhatrak & Associates as the Cost Auditor for the financial year 2026-27 to conduct the audit of cost records of the Company in compliance with the requirements under the Companies (Cost Records and Audit) Rules, 2014.

The Board, in consultation with the Cost Auditor, has approved the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus applicable tax and reimbursement of out-of-pocket expenses. This remuneration has been determined considering the nature and scope of the audit to be conducted by the Cost Auditor.

The approval and ratification of the remuneration by the shareholders is sought as required under the provisions of the Companies Act, 2013.

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company, nor their relatives, are concerned or interested, financially or otherwise, in this resolution.

Item No. 6 – Appointment of Ms. Pooja Bajaj (DIN: 08254455) as a Director of the Company:

Ms. Pooja Bajaj (DIN: 08254455) was appointed as an Additional Director of the Company in the capacity of Non Executive – Non Independent Director by the Board of Directors with effect from May 25, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013.

In terms of Section 161 of the Act, Ms. Pooja Bajaj holds office as an Additional Director only up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director.

The Company has received the necessary statutory disclosures and declarations from Ms. Pooja Bajaj.

Based on the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Ms. Pooja Bajaj possesses the requisite qualifications, experience and expertise to be inducted on the Board and recommends her appointment as a Director of the Company, liable to retire by rotation.

Brief Profile

Ms. Pooja Bajaj is a highly accomplished professional with diverse experience in business leadership, sustainability, and corporate governance:

- She is a Commerce Graduate (Gold Medallist) with specialization in Foreign Trade and holds a Post Graduate Diploma in Human Resource Management
- She has completed executive programs including a Mini MBA from NYU Stern School of Business and a Board Effectiveness Programme from ISB
- Currently, she serves as:
  - Executive Director of Bajaj Electricals Limited
  - Chairperson of CSR & ESG Committee of Bajaj Electricals Limited
  - Chairperson of Bajaj Electricals Foundation
- She brings extensive expertise in:
  - CSR governance and ESG integration
  - Sustainability strategy and accountability frameworks
  - Stakeholder engagement and ethical business practices
- She has played a key role in:
  - Strengthening sustainability disclosures
  - Enhancing corporate reputation and governance standards
  - Driving community development and inclusive growth initiatives

The Board believes that her rich experience, leadership capabilities, and focus on sustainability and governance will be of significant value to the Company.

Terms of Appointment

Ms. Pooja Anant Bajaj, if appointed, shall be designated as a Non-Executive (Non-Independent) Director of the Company and shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

She shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof and commission, if any, as may be approved by the Board of Directors within the limits prescribed under applicable law.

Other Disclosures

- Ms. Pooja Bajaj holds 5,54,667 equity shares in the Company
- She is related to Shri Shekhar Bajaj (Non Executive Chairman) as his daughter in law
- She holds directorships in:
    - o Bajaj Electricals Limited (Executive Director)
    - o Madhur Securities Private Limited
- She has not resigned from any listed company in the last three years

Further, details required pursuant to Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard 2 are provided in the Annexure to the Notice.

Interest of Directors / KMP

Details of Director seeking continuation (Pursuant to Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard-2).

Particulars	**Details**
Name of Director	Pooja Bajaj
DIN	08254455
Age	44 years
Qualification	Commerce Graduate (Gold Medallist) with specialization in Foreign Trade; Post Graduate Diploma in Human Resource Management from St. Francis College for Women, Hyderabad (affiliated to Osmania University); Mini MBA in Management Essentials from NYU Stern School of Business; Executive Programme on Board Effectiveness conducted by ISB in collaboration with EY (2022).
Experience and Expertise in Specific Functional Areas	Extensive experience in corporate governance, sustainability, ESG, CSR strategy, stakeholder engagement and community development. She currently serves as Executive Director of Bajaj Electricals Limited and Chairperson of its CSR & ESG Committee.
Date of First Appointment on Board	May 25, 2026
Terms and Conditions of Appointment / Continuation	Appointed as an Additional Director pursuant to Section 161(1) of the Companies Act, 2013 with effect from May 25, 2026 and designated as a Non-Executive, Non-Independent Director. Upon approval of shareholders, she shall hold office as a Non-Executive, Non-Independent Director liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
Remuneration Last Drawn / Proposed	Nil. Ms. Pooja Bajaj shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, presently being Rs. 50,000 per Board Meeting and Rs. 30,000 per Committee Meeting. Apart from such sitting fees, she will not receive any remuneration from the Company.
Shareholding in the Company	5,54,667 Equity Shares
Relationship with other Directors / KMP	She is the daughter-in-law of Shri Shekhar Bajaj, Non-Executive Chairman of the Company. Save as aforesaid, she is not related to any other Director or Key Managerial Personnel of the Company.
Number of Board Meetings attended during the year	Nil
Directorships in other listed entities	Bajaj Electricals Limited – Whole-time Director

Chairmanship of Committees (Listed entities)	Nil
Membership of Committees (Listed entities)	Stakeholders Relationship Committee, Bajaj Electricals Limited
Resignation from listed entities in past 3 years	Nil

Except Ms. Pooja Bajaj and Shri Shekhar Bajaj (being related to her), none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Board Recommendation

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends the Ordinary Resolution set out at Item No. 6 for approval of the Members.

Item No. 7 Appointment of Shri Mahendrakumar Gohel (DIN: 09425947) as a Non-Executive Independent Director

Shri Mahendrakumar Gohel (DIN: 09425947) was appointed by the Board of Directors as an Additional Director in the capacity of Non Executive Independent Director of the Company with effect from May 25, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013.

In terms of Section 161 of the Act, he holds office up to the date of this General Meeting and is eligible for appointment as an Independent Director of the Company.

The Company has received from Shri Mahendrakumar Gohel:

- Consent to act as a Director
- Declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16 of SEBI LODR Regulations
- Confirmation that he is not disqualified under Section 164 of the Act
- Declaration that he is compliant with the Code for Independent Directors as prescribed under Schedule IV of the Act

Further, Shri Mahendrakumar Gohel has confirmed that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

In the opinion of the Board, Shri Mahendrakumar Gohel possesses integrity, relevant expertise and experience and fulfills the conditions specified under the Companies Act, 2013 and SEBI LODR Regulations for appointment as an Independent Director of the Company and is independent of the management.

Pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and applicable provisions of SEBI LODR Regulations, approval of the members is sought for appointment of Shri Mahendrakumar Gohel as an Independent Director of the Company for a term of five consecutive years commencing from May 25, 2026 up to May 24, 2031, not liable to retire by rotation.

Justification for Appointment

The Board is of the view that:

- Shri Gohel brings extensive professional experience as a Chartered Accountant with over three decades of practice
- He has deep expertise in:
    - o Corporate accounts
    - o Taxation
    - o Corporate laws
    - o Audit, assurance, and regulatory compliance
- His strong understanding of:
    - o Financial reporting
    - o Risk mitigation
    - o Internal control systems will strengthen Board oversight and governance

- He has served on the boards and committees of reputed entities, including leadership roles in Audit Committees, enhancing governance standards

Accordingly, his appointment will add significant value to the Board's independence, financial oversight and governance framework.

Brief Profile

Shri Mahendrakumar Gohel:

- Holds qualifications of B.Com (Hons) and Fellow Chartered Accountant (FCA)
- Is a practicing Chartered Accountant since 1986
- Has been associated with reputed audit firms and currently serves as Partner at M/s AMJ & Co.
- Possesses significant experience in:
  - o Audit of companies, banks, PSUs and institutions
  - o Corporate and regulatory advisory
  - o Financial governance and compliance
- Directorships:
  - o Independent Director in Bajaj Finserv Mutual Fund Trustee Ltd.
  - o Independent Director and Chairman in The Hindustan Housing Company Ltd.
  - o Independent Director in Hercules Investments Ltd.

Other Disclosures

- Shareholding in the Company: Nil
- Relationship with other Directors/KMP: None
- He has not resigned from directorship in any listed company in the last three years
- Committee positions include:
  - o Chairman – Audit Committees of Hindustan Housing Company Limited

Terms of Appointment

- Designation: Non Executive Independent Director
- Tenure: 5 consecutive years (May 25, 2026 to May 24, 2031)
- Not liable to retire by rotation
- Remuneration: Sitting fees and commission as approved by the Board/shareholders (as applicable)

The draft letter of appointment of Shri Mahendrakumar Gohel setting out the terms and conditions of appointment shall be available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Meeting.

Details of Director seeking continuation (Pursuant to Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard 2)

Particulars	**Details**
Name of Director	Shri Mahendrakumar Gohel
DIN	09425947
Age	66 years.
Qualification	B.Com. (Honours), FCA (ICAI)
Experience and Expertise in Specific Functional Areas	Practising Chartered Accountant since 1986. Former Partner of M/s. A.K. Jhunjhunwala & Co., Chartered Accountants and currently Partner of M/s. AMJ & Co., Chartered Accountants. He possesses rich experience in corporate accounts, taxation, corporate laws, audit, assurance, risk mitigation, internal controls and financial reporting.

Date of First Appointment on Board	May 25, 2026
Terms and Conditions of Appointment / Continuation	Proposed to be appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from May 25, 2026 up to May 24, 2031. He is not liable to retire by rotation.
Remuneration Last Drawn / Proposed	Nil. He shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, presently being Rs. 50,000 per Board Meeting and Rs. 30,000 per Committee Meeting. Apart from such sitting fees, he will not receive any remuneration from the Company.
Shareholding in the Company	Nil
Relationship with other Directors / KMP	Not related to any Director or Key Managerial Personnel of the Company.
Number of Board Meetings attended during the year	Nil
Directorships in other listed entities	(i) Independent Director and Chairman, The Hindustan Housing Company Limited; (ii) Independent Director, Hercules Investments Limited.
Chairmanship of Committees (Listed entities)	Audit Committee – The Hindustan Housing Company Limited
Membership of Committees (Listed entities)	Nil
Resignation from listed entities in past 3 years	Nil

Interest of Directors / KMP

Shri Mahendrakumar Gohel is interested in the resolution to the extent of his appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Board Recommendation

The Board of Directors recommends the Special Resolution set out at Item No. 7 for approval of the Members.

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Dated : May 25, 2026
Place : Mumbai

VOTING THROUGH ELECTRONIC MEANS

I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide its members with facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by MUFG Intime India Pvt. Ltd.

II) The facility for voting through e-voting shall be made available at the AGM and the members attending the meeting through Video Conferencing(“VC”)/ Other Audio-Visual Means (“OAVM”), who have not cast their vote by remote e-voting shall be able to exercise their right at AGM.

III) The members who have cast their vote by e-voting prior to the AGM may also attend the AGM through Video Conferencing(“VC”)/ Other Audio-Visual Means (“OAVM”), but shall not be entitled to cast their vote again.

IV) The e-voting period commences on August 9, 2026 (9:00 AM) and ends on August 11, 2026 (5:00 PM). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, August 05, 2026 may cast their vote by e-voting. The e-voting module shall be disabled by MUFG Intime India Pvt. Ltd for voting thereafter.

V) As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login:

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for IDeAS facility:</u>

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

<u>Shareholders registered for Easi/ Easiest facility:</u>

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for Easi/ Easiest facility:</u>

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
- o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- o Click on **"Login"** under 'SHARE HOLDER' tab.
- o Further Click on **"forgot password?"**
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- o Click on "SUBMIT

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- o Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- o Click **"forgot password?"**
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- o Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Information regarding Scrutinizer and declaration of Voting results:

The Company has appointed Ms. Malati Kumar (Membership No. A15508, COP No. 10980) or failing her Mrs. Aparna Gadgil, Practicing Company Secretary, (Membership No. A14713, COP No. 8430), to act as the Scrutinizer for the remote e-voting as well as voting by the members at the AGM and to ensure that the voting process is conducted in a fair and transparent manner.

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer through its registered email address i.e. to scrutinizer@snaco.net, with a copy marked to cs1@indef.com.

The Scrutinizer will submit her report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results along with the Scrutinizer's report, will be hosted on the website of the Company www.indef.com and on the website of MUFG Intime India Pvt. Ltd and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration.

Based on the report received from the Scrutinizer, the Company will submit within 2 working days to the stock exchanges details of the voting results as required under Regulation 44(3) of the Listing Regulations.

DIRECTORS' REPORT

Dear Members,

We present our 4th **Annual Report** together with the Audited Financial Accounts for the year ended **March 31, 2026:**

1. Financial Results

(Rs. in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	As on March 31, 2026	**As on March 31, 2025**	**As on March 31, 2026**	**As on March 31, 2025**
Revenue from operation	19,566.98	17,671.53	20,769.42	17,862.84
Other Income	878.12	1,697.90	818.42	1,696.71
Total Income	**20,445.10**	**19,369.43**	**21,587.84**	**19,559.55**
Total Expenses	17,599.71	15,164.75	19,127.29	15,364.50
Profit before taxes and exceptional items	**2,845.39**	**4,204.68**	**2,460.55**	**4,195.05**
Profit after taxes after exceptional items	**2,605.10**	**3,423.92**	**2,339.39**	**3,416.03**

2. Dividend

During the year the Company has announced final dividend of Rs. 2/- per share of Face value Rs. 1/- each, for the year ended March 31, 2026.

The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth. The details of Dividend Distribution Policy are put up on the website of the Company at the link: https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

3. Operations

The Standalone revenue from operations of Rs. 19,566.98 lakhs recorded a healthy growth of 10.73% over the previous year's revenue of Rs. 17,671.53 lakhs. The Company continues to maintain a strong and stable profitability position, with profit after tax reported at Rs. 2,605.10 lakhs, reflecting its resilient business model and sustained operational efficiency.

As a dynamic solutions provider, the Company has transcended traditional roles to present a comprehensive 360-degree offering that caters to the evolving needs of industries establishing itself as the ultimate partner for worry free lifting. With a team of dedicated professionals propelling our journey, we proudly lead the market in hoisting solutions across India. Our offerings adhering to ISO 9001:2015 standards and holding ISI and CE certifications symbolize the unwavering commitment to safety and reliability.

The Company places a significant emphasis on the quality and usage of latest technology. The Company has invested in various high-end manufacturing equipment's that ensure consistent high-quality products, services and delivery commitments while ensuring customer centricity.

4. Companies which have become or ceased to be Subsidiaries, Joint Ventures or Associate Companies during the year

During the year under review, there was a change in the status of the Company's subsidiaries. Consolidated Swift Industries Limited continued as a wholly-owned subsidiary of the Company throughout the year. Further, Daedalus Lift and Access Equipments Private Limited became a subsidiary of the Company during the financial year under review. No company ceased to be a Subsidiary, Joint Venture or Associate Company of the Company during the year.

5. Directors and Key Managerial Personnel [KMP]-Changes

As per section 152 (6) of the Companies Act, 2013, Shri Vandan Sitaram Shah (DIN: 00759570) is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment.

The shareholder in the Annual General Meeting held on August 12, 2025, appointed Shri Vandan Sitaram Shah (DIN: 00759570), as the Non-Executive Non Independent Director of the Company w.e.f. May 27, 2025, who was appointed by the Board of Directors at its meeting held on May 27, 2025 as an Additional Directors.

During the year under review, Shri Nirav Nayan Bajaj has resigned as Director of the Company with effect from May 27, 2025.

The term of Shri Shekhar Bajaj will conclude in the ensuing 4th AGM. The Company has recommended his continuation of Directorship on the Board of the Company to the members in the ensuing 4th AGM.

The above proposals forms part of the Notice of the 4th AGM and the relevant resolutions are recommended for the members' approval therein.

6. Independent Directors

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013. In the opinion of the Board, the independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. The independent directors have also confirmed that they have complied with the company's code of business conduct & ethics. All independent directors of the company have valid registration in the independent director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019. The terms and conditions of appointment including the code of conduct and the duties of independent directors as laid down in the Companies Act, 2013, are placed on the website of the Company. The details of familiarization programme for the independent directors are explained in the Corporate Governance Report

7. Auditors

A) Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the auditors of the Company, M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held August 11, 2023. The statutory auditors of the Company shall hold office from the conclusion of the 1st AGM of the Company till the conclusion of the 6th AGM to be held in the year 2028. The audit report for F.Y. 2025-26 is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark.

B) Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had on the recommendation of the audit committee, appointed M/s. Aatish Dhatrak & Associates, as a cost auditor, to audit the cost accounts of the Company for the financial year 2026-27 at a remuneration of Rs. 75,000/-plus applicable tax, reimbursement of out-of-pocket expenses, subject to ratification by the shareholders at ensuing AGM. Accordingly, a resolution seeking Members' ratification for the remuneration payable to Cost Auditors is given in the notice. The Company is in compliance with maintenance of cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013, and Rule 8(5)(ix) of Companies (Accounts) Rules]. There is no audit qualification for the cost audit report for the year ended March 31, 2026, under review.

C) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rule made thereunder, the Company has appointed M/s. S N Ananthasubramaniam & Co, as Company Secretaries, to undertake the secretarial audit of the Company. The secretarial audit report is annexed herewith as "Annexure 3". There is no secretarial audit qualification for the year ended March 31, 2026, under review. The Company is following the applicable secretarial standards.

8. Significant and Material orders passed by the Regulators or Court

During the year in review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

9. Internal Control and financial reporting

The Company's internal control system is commensurate with its size, scale, and complexities of its operations. The internal and operational audit is entrusted to M/s. Deloitte Touche Tohmatsu India LLP. The audit committee of the Company periodically reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has policies and procedure in place for reliable financial reporting.

10. Material Changes & Commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report.

11. Presentation of Financial Results

The financial results of the Company for the year ended March 31, 2026 have been disclosed as per Schedule III of the Companies Act, 2013.

The financial statements up to year ended March 31, 2026 were prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

The annexed financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified as per Companies (Indian Account Standard) Rules 2015 under section 133 of the Companies Act, 2013 and other relevant provisions.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Consolidated Financial Statements forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

12. Risk Management

The Risk Management Committee was constituted in September 2024 in compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and functioned during the financial year under review. Risk management is embedded in the Company's operating framework and the risk management framework is periodically reviewed by the Board of Directors and the Audit Committee. Information on the development and implementation of the Company's risk management framework forms part of the Management Discussion and Analysis Report. The Board has adopted a Risk Management Policy applicable to all business divisions and corporate functions of the Company.

As the Company is not required to mandatorily constitute a Risk Management Committee under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a proposal for dissolution of the Risk Management Committee has been placed before the Board of Directors at its meeting held on May 25, 2026. Upon approval of the said proposal, the functions relating to risk management and oversight thereof shall be undertaken by the Board of Directors.

13. Corporate Social Responsibility (CSR)

The Company has formulated a Corporate Social Responsibility ("CSR") Policy, which has been approved by the Board of Directors and is in line with the provisions of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

The CSR Policy of the Company lays down the guiding principles for undertaking CSR initiatives and reflects the Company's commitment to operate in an economically, socially and environmentally sustainable manner and contribute towards the welfare and development of the community at large.

The CSR philosophy is inspired by the principles of ethical, value-based and transparent functioning and aims at creating a positive social impact, improving quality of life for the weaker sections of society and contributing to sustainable development.

The CSR activities of the Company focus on areas such as:

Education and skill development

Healthcare and provision of basic amenities

Environmental sustainability

Social empowerment and rural development

Promotion of culture, sports and community welfare.

The CSR Committee of the Board has been constituted in accordance with the provisions of Section 135 of the Act to oversee the implementation and monitoring of the CSR Policy and initiatives.

During the year under review, CSR initiatives were undertaken in accordance with the approved CSR Policy.

The details of CSR composition, amount spent and activities undertaken during the year are provided in the Annual Report on CSR Activities, forming part of this Report as Annexure 2.

The CSR Policy of the Company is available on the website of the Company at https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf.

14. Directors' Responsibility Statement

As required under section 134(3)(c) of the Companies Act, 2013, Directors, to the best of their knowledge and belief, state that -

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on an on-going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Vigil Mechanism

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at: https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

16. Directors' Remuneration Policy and Criteria for matters under section 178

Information regarding Directors' Remuneration Policy & criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the annexed Corporate Governance Report.

17. Corporate Governance

Detailed reports on matters relating to Corporate Governance and Management Discussion and Analysis Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, are annexed as part of this Annual report together with the report of practicing company secretary on its compliance thereon.

18. Business Responsibility and Sustainability Report

As per SEBI's circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562M dated 10 May 2021, the top 1,000 listed Companies in India are mandated to submit a Business Responsibility and Sustainability Report (BRSR) as part of their annual reports to the stock exchanges. However, as of December 31, 2025, Indef Manufacturing Limited is not covered under the top 1,000 listed Companies based on market capitalization, and therefore, a BRSR is not included in our Annual Report.

19. Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. The details of remuneration of Directors, key managerial personnel and details of employee who was in receipt of remuneration more than Rs. 102 lakh per annum in the current financial year are given in the Financial Statements and corporate governance report.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

20. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments, if any covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements.

21. Number of Meetings of the Board and Audit Committee

During the year, Five Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

22. Formal Annual Evaluation of the performance of Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, board as a whole and committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

23. Related Party Transactions

All transactions entered with related parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. There were no materially significant related party transactions made by the Company with promoters, Directors and key managerial personnel which may have a potential conflict with the interest of the Company. All related party transactions are mentioned in the notes to the accounts. All related party transactions are placed before the audit committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified and a statement giving details of all related party transactions are placed before the audit committee and the Board for review and approval on a quarterly basis. The policy on related party transactions as approved by the board is placed on the Company's website https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

24. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company has in place an anti-sexual harassment policy and internal complaints committee (ICC) to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees are covered under this policy. There were no complaints of sexual harassment received during the financial year. Accordingly, no complaints were disposed of during the year and no case remained pending for more than ninety days. As part of the compliance under this policy, the workforce at the company was also trained towards appropriate behavior at workplace.

25. Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo etc. to the extent applicable stipulated under section 134 (3) (m) of the Companies Act, 2013 read with Rule no. 8 of the Companies (Accounts) Rules, 2014 is set out in "Annexure 1" annexed hereto.

26. Annual Return

As required under Section 134(3)(a) of the Companies Act, 2013 and as per Companies (Management and Administration) Amendment Rules 2022, annual return in the prescribed Form MGT 7 is put up on the Company's website – https://indef.com/investor/

27. Names of companies which have become Subsidiaries, Joint Ventures or Associate Companies during the year

During the year under review, the Company has Completed acquisition of 80% equity stake in Daedalus Lift & Access Equipments Private Limited making it a subsidiary of the Company. The Company has a wholly owned "Consolidated Swift Industries Limited". The highlights of the financial performance of the said subsidiary are provided in Form AOC-1, which forms part of this Annual Report. Further, the Company does not have any Joint Venture or Associate Company as on the date of this report.

28. Industrial Relations

The relationship with the employees continued to remain cordial during the year.

Company's Directors take this opportunity to thank the banks, government authorities, regulatory authorities, stock exchanges, employees and all stakeholders for their continued co-operation and support to the Company.

29. Compliance With Maternity Benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 and the Code on Social Security, 2020, to the extent applicable.

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Dated : May 25, 2026
Place : Mumbai

Annexure 1

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

(Rs. In Lakhs)

Name of the subsidiary	Consolidated Swift Industries Limited	Daedalus Lift & Access Equipments Private Limited
The date since when subsidiary was acquired / Incorporated	September 06, 2024 (Subsidiary since incorporation)	September 09, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
Share capital (Paid Up)	1	200.02860
Reserves and surplus	(115.69)	(627.83)
Total assets	1008.35	905.11
Total Liabilities	1123.04	1332.91
Investments	0	0
Turnover	1119.42	226.70
Profit before taxation	(144.01)	(313.34)
Provision for taxation	0	0
Profit after taxation	(108.40)	(234.67)
Proposed Dividend	0	0
Extent of shareholding (in percentage)	100%	80%

Notes:

1. Names of subsidiaries which are yet to commence operations: No such case.
2. Names of subsidiaries which have been liquidated or sold during the year: No such case.
3. Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to the Company.

For **Indef Manufacturing Limited**

Shekhar Bajaj	Amit Bhalla	Bijay Kumar Agrawal	Vineesh Thazhumpal
Chairman	Managing Director	Chief Financial Officer	Company Secretary
DIN: 00089358	DIN: 08215712		

Information furnished, as required under section 134 of the Companies Act, 2013 read with the Rule No. 8 of the Companies (Accounts) Rules, 2014.

Particulars of contracts or arrangements with related parties referred to section 188 (1) of the Companies Act, 2013 prescribed in Form AOC-2 (Pursuant to section 134 (3) (h) of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)- No such transaction.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgoings:

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

The operations of the Company are not energy-intensive in nature. However, the Company continues to monitor its energy usage and strives to avoid any unnecessary consumption through prudent operational practices. Due to the inherently low levels of energy usage, no specific energy conservation measures were required during the year.

(ii) Steps taken by the company for utilizing alternate sources of energy:

Given the minimal energy requirements of the Company's operations, there has been no necessity to adopt alternate sources of energy during the financial year.

(iii) Capital investment on energy conservation equipment:

In view of the low energy consumption, the Company has not made any capital investment in energy conservation equipment during the year under review.

B. Technology Absorption:

The Company's business operations do not involve any significant use of complex or imported technologies. However, the Company continues to make efforts to adopt basic technological improvements and upgrades in its processes, wherever feasible, to enhance efficiency and productivity.

During the year under review:

- No specific research and development activities were undertaken.
- No imported technology has been absorbed during the last three years.
- The Company has not incurred any expenditure on research and development.

The Company remains committed to keeping abreast of applicable technological advancements relevant to its industry and will adopt the same as and when found suitable and necessary.

C. Foreign Exchange Earnings & Outgoings **(Rs. in Lakhs)**

Particulars	2025-26	2024-25
Foreign Exchange Earnings	1,654.68	448.15

Particulars	2025-26	2024-25
Foreign Exchange Outgo	429.11	591.95

Annexure 2

CSR Report

1. **Brief outline on CSR Policy of the Company**

The Company's CSR policy focuses on undertaking initiatives that drive sustainable development and social impact, primarily in the area of environmental sustainability and community empowerment. The Company undertakes CSR activities either directly or through implementing agencies, ensuring alignment with Schedule VII of the Companies Act, 2013.

2. **Composition of CSR Committee**

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of Meetings	No. of Meetings Attended
1	Shri Shekhar Bajaj	Chairperson	2	2
2	Shri Amit Bhalla	Member	2	2
3	Smt. Girija Balakrishnan	Member	2	2

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR Projects are disclosed**

The composition of the CSR Committee, CSR Policy and CSR projects are available on the Company's website: https://indef.com/

4. **Provide executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

Not Applicable.

5.

(a)	(b)	(c)	(d)	(e)
Average net profit of the company as per sub-section (5) of section 135 (In Rs.)	Two percent of average net profit of the company as per sub-section (5) of section 135 (In Rs.)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years (In Rs.)	Amount required to be set-off for the financial year, if any. (In Rs.)	Total CSR obligation for the financial year (In Rs.) [(b)+(c)-(d)]
21,24,54,082	42,49,082	0	0	42,49,082

6. **(a) Amount spent on CSR Projects (Ongoing Project):**

Rs. 25,24,605/-

Note: There are no projects other than Ongoing Project.

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 25,24,605/-

(e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25,24,605	17,24,477	April 29, 2026	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	42,49,082
(ii)	Total amount spent for the Financial Year	25,24,605
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	Date of Transfer		
1	FY-1	0	0	0	0	Nil	0	0
2	FY-2	0	0	0	0	Nil	0	0
3	FY-3	0	0	0	0	Nil	0	0

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: The Company has not created any such assets

Sl. No.	**Short particulars of the property or asset(s)**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	**Name**	**Registered address**
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The Company has unspent CSR amount of Rs. 17,24,477/- (Rupees Seventeen Lakh Twenty-Four Thousand Four Hundred Seventy-Seven Only), which pertains to ongoing CSR projects and shall be utilised in accordance with Section 135(6). The Company has duly transferred the Unspent CSR funds to a separate Unspent CSR Account, within prescribed timelines.

For **Indef Manufacturing Limited**

Amit Bhalla
Managing Director
DIN: 08215712

Shekhar Bajaj
Chairman CSR committee
DIN: 00089358

Dated : May 25, 2026
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

Material handling continues to be a critical enabler of industrial operations, playing a vital role in enhancing productivity through the efficient movement, storage, and control of goods. An effective material handling strategy not only reduces operational costs and product damage but also significantly improves workplace safety by minimizing the risk of injuries.

As a leading manufacturer specializing in hoists and cranes, Indef Manufacturing Limited offers an extensive portfolio of overhead material handling solutions, encompassing lifting, moving, and storage applications. Our products are engineered to deliver superior operational efficiency and safety across diverse sectors such as manufacturing, construction and infrastructure, warehousing, distribution, and waste management.

Our product range includes mechanical hoists such as chain pulley blocks and ratchet lever hoists, as well as electric chain hoists and electric wire rope hoists. In the crane segment, we offer electric overhead travelling (EOT) cranes, gantry cranes, jib cranes, and light profile cranes. Our storage and retrieval systems include floor-operated stackers and roll-out racks. These offerings are marketed under our trusted brands: ‘Bajaj Indef’, ‘iCrane,’ and ‘iStacker.’

We serve a wide spectrum of industries including automotive, energy, infrastructure, engineering, metals, steel, cement, chemicals, logistics, textiles, and food processing. Our solutions are designed to cater to the unique needs of large corporations, EPC contractors, and MSMEs operating across both the public and private sectors.

Our manufacturing infrastructure, located at Khalapur and Chakan in Maharashtra, enables efficient production and timely delivery. Both facilities are ISO 9001:2015 certified, while the Khalapur plant is additionally certified for ISO 14001:2015 and ISO 45001:2018. Our products meet stringent national and international quality standards, including ISI and CE certifications, with flame-proof hoists compliant with ATEX standards.

We have continually invested in advanced manufacturing technologies and maintain strong relationships with reliable suppliers to ensure consistent quality in every component. In parallel, we continue to invest in the development of new products and the enhancement of our existing range, ensuring our portfolio evolves in step with changing customer requirements and industry trends. This focus on innovation and quality forms the cornerstone of our commitment to customer satisfaction.

Our expansive pan-India distribution and service network is driven by a strong ecosystem of Authorized Business Partners (ABPs) and sub-dealers. ABPs also operate Indef Clinics that provide specialized after-sales support. We have established regional sales offices in Delhi, Chennai, and Kolkata, supported by regional sales engineers in other strategic locations to ensure deep market penetration. Beyond India, we continue to strengthen our export footprint through a growing network of sales engineers and ABPs across international markets, including Saudi Arabia, UAE, Oman, Tanzania, Uganda, Angola, Nepal, and Bhutan. Our dedicated service team, equipped with modern diagnostic tools and technical expertise, ensures responsive and reliable service support. Regular capability-building programs for ABPs and their sales and service personnel reinforce our commitment to delivering superior customer experience.

Opportunities and Threats:

Intrinsic Factors:

In 2023, we embarked on a transformative journey by initiating a strategic rebranding exercise, drawing upon the 97-year legacy of the Bajaj Group to reinforce our identity as a trusted name in industrial solutions. The new Bajaj Indef logo symbolizing integrity, honesty, and transparency represents our long-standing commitment to reliability and continuity.

Building upon the successful demerger completed in the previous financial year and the subsequent listing of the Company’s equity shares on BSE and NSE, the Company continued to focus on strengthening its core material handling business during FY 2025-26. These strategic developments have enabled greater operational focus, enhanced market visibility, and reinforced investor confidence.

The acquisition of the SWIFT brand in the previous financial year has laid a strong foundation for expanding the Company’s footprint in the material handling industry. The brand’s established market presence in affordable and reliable lifting equipment and cranes has enabled the Company to effectively address the needs of the price-sensitive MSME segment while strengthening its overall market positioning. In parallel, we completed the acquisition of an 80% equity stake in Daedalus Lift & Access Equipments Private Limited, operating under the brand “Daedalus by Bajaj Indef”. This acquisition marked our entry into the Aerial Working Platform (AWP) segment, meaningfully expanding our product portfolio.

Our products are designed to maximize productivity, safety, and efficiency while offering a low total cost of ownership across their lifecycle. During the year, we expanded our product range with the introduction of the Transfer Trolley, CRH Wire Rope Hoist, Glacier, and Stainless Steel Chain Pulley Block (CPB) for clean room applications, reinforcing our commitment to addressing evolving and specialized customer needs. We also continued to strengthen our global presence by expanding our network of ABPs across the Middle East and Africa (MEA) region, reinforcing our footprint in key international markets.

Additionally, our continued investments in market research, digital marketing, and lead generation platforms are expanding our market reach and strengthening brand visibility across both domestic and international markets. We have also stepped up our focus on digital transformation and AI integration across our operations, driving greater efficiency in processes ranging from marketing and sales to service delivery. On the capability-building front, we launched the Saksham project, a structured learning and development initiative aimed at enhancing productivity and building future-ready capabilities across our workforce. Our commitment to technological advancement and operational excellence positions us well to seize new opportunities and drive sustained long-term growth.

Extrinsic Factors:

The growth of the material handling industry remains closely linked to macroeconomic drivers such as construction, infrastructure development, manufacturing output, transportation, and logistics. In addition, modernization across sectors such as food processing, pharmaceuticals, agriculture, and chemicals, along with increasing automation and focus on supply chain efficiency, continues to support demand for material handling solutions.

F.Y. 2025–26 was a strong year for the Indian economy, with real GDP growing by 7.7%, up from 7.1% in the previous fiscal year, driven by robust manufacturing and services activity alongside sustained investment. The manufacturing sector recorded strong growth, supported by improving capacity utilisation, continued government initiatives to strengthen domestic manufacturing, and robust public and private capital expenditure. This provided a favourable backdrop for the capital goods and material handling equipment industry throughout much of the year.

The operating environment during FY 2025-26 remained challenging due to heightened geopolitical tensions in the Middle East, continued disruptions to global shipping routes, and evolving global trade dynamics. These factors contributed to volatility in commodity and energy prices, increased freight costs, and supply chain uncertainties, leading to a cautious approach towards capital expenditure in certain industrial sectors. Despite these challenges, sustained infrastructure spending and continued investments in manufacturing supported demand for material handling solutions. Leveraging its strong market position, diversified product portfolio, and extensive distribution network, the Company delivered resilient performance during the year and recorded revenue from material handling equipment of Rs. 19,566.98 lakh, representing a growth of 10.73% over the previous year.

Despite these short-term headwinds, we remain confident in the long-term prospects of the material handling industry. Demand is expected to be driven by infrastructure development, increased manufacturing activity, logistics and warehousing expansion, automation initiatives, and continued public and private sector capital expenditure. The Company remains well positioned to benefit from these structural growth drivers.

Our adaptability to changing market conditions has been a hallmark of our operations. We continue to focus on strengthening our supplier ecosystem, improving operational efficiency, and enhancing service responsiveness to not only mitigate risks but also to deliver better value to our customers.

Product wise Performance:

(Rs. in lakhs)

Product	F.Y. 2025-26	F.Y. 2024-25	Growth %
Material Handling Equipment	19,566.98	17,671.53	10.73
Earnings before interest, tax, depreciation, and amortization [EBITDA]	3449.60	4763.11	(27.58)

Internal Control Systems and Their Adequacy:

The Company maintains a robust framework of internal control systems, designed in alignment with its scale, complexity, and nature of operations. These controls are aimed at ensuring operational efficiency, safeguarding of assets, reliable financial reporting, and compliance with applicable laws and regulations.

To strengthen this framework, we have engaged a M/s. Deloitte Touche Tohmatsu India LLP who conducts periodic audits across key business functions. The internal audit process is monitored closely by the Audit Committee and the Board of Directors, ensuring rigorous oversight and adherence to established standards.

Management adopts a proactive and responsive approach in addressing any control gaps or improvement areas identified during the audit process. Corrective actions are promptly implemented based on recommendations from both the internal auditors and the Audit Committee.

Through our steadfast commitment to transparency, accountability, and continuous improvement, we uphold the highest standards of corporate governance, ensuring the integrity and reliability of our business operations.

Risks and Concerns:

We recognize that all businesses operate in an environment of uncertainty, making risk identification and mitigation a critical aspect of sustainable operations. The Company has implemented a comprehensive Risk Assessment and Management Policy, which is overseen by a dedicated Risk Management Committee.

This framework enables us to proactively identify and assess key risks, including market volatility, competitive pressures, employee well-being, supply chain disruptions, and credit exposures. Each risk is evaluated in terms of its potential impact and likelihood, with appropriate mitigation strategies put in place.

Risk reports are reviewed periodically and presented to the Audit Committee and the Board of Directors, facilitating informed and timely decision-making that aligns with our long-term business objectives. Through this structured and vigilant approach, we aim to minimize operational vulnerabilities and strengthen organizational resilience.

Business Outlook

Our business remains closely linked to the investment cycle in new projects, industrial capacity expansions, and overall sentiment across the manufacturing and infrastructure sectors. In FY 2025–26, steady demand from capital expenditure-intensive industries was supported by positive government signals, including increased infrastructure outlays, the push for domestic manufacturing under Production Linked Incentive (PLI) schemes, and sustained focus on logistics and supply chain modernization.

Adopting a customer-centric and future-ready approach, we remain committed to strengthening our market competitiveness through improved supply chain efficiency, cost optimization, and continuous product portfolio refinement. Alongside deepening our presence across India, we are actively strengthening our global reach through targeted export initiatives and strategic partnerships in key international markets, with a focus on scaling our footprint across the Middle East and Africa and other priority geographies.

A key pillar of our growth strategy going forward is the accelerated scale-up of our subsidiary businesses. We are placing strong emphasis on growing SWIFT and Daedalus as independent growth engines, each addressing distinct customer segments and price points, while leveraging the trust and reach of the broader Bajaj Indef ecosystem. This multi-brand approach allows us to serve a wider spectrum of customers, from large enterprises to price-sensitive MSMEs, more effectively.

Aligned with our long-term growth vision, we continue to invest in expanding our product offerings, both organically and through collaborations, to address evolving customer needs across industry segments and geographies. We are also sharpening our focus on penetrating new and emerging customer segments, including data centres, where the rapid build-out of digital infrastructure is creating fresh demand for reliable, efficient material handling solutions. We see this as a significant growth opportunity and are building dedicated go-to-market strategies to capture it.

Recognizing the importance of digital transformation, we have accelerated the digitization of business data, workflows, and service processes. We continue to integrate advanced tools, platforms, and technologies including AI- and ML-driven analytics to enhance decision-making, improve demand forecasting, and optimize internal operations. These initiatives enable us to deliver smarter, faster, and more personalized solutions to our customers, while strengthening our responsiveness in a dynamic market environment.

While we remain optimistic about long-term sectoral growth, we remain mindful of potential headwinds such as policy shifts, political or geopolitical instability, fluctuations in metal prices and freight costs, supply chain disruptions, and delays in customer approvals or project execution. We continue to monitor these risks closely and respond with agility, ensuring business continuity and resilience as we pursue our growth priorities across products, geographies, and customer segments.

Development in Human Resources / Industrial Relations front:

At Indef Manufacturing Limited, we firmly believe that our people are our greatest asset. Our human resource strategy is built on the pillars of capability development, engagement, and empowerment to drive sustained business performance.

During F.Y. 2025-26, under Project Saksham, a structured initiative aimed at enhancing employee centricity and building future-ready capabilities, the Company invested in comprehensive training and development programmes to upskill its workforce on the latest tools, technologies and industry best practices. These initiatives covered functional, behavioural and leadership development areas, enabling employees to enhance their capabilities and contribute more effectively to the Company’s long-term growth and success.

We continue to attract and retain high-caliber talent through transparent hiring practices, competitive compensation, and clear career progression paths. New employees undergo a structured induction process to align them with the company’s values, processes, and performance expectations.

Employee engagement remains a key priority. Regular town halls, team-building initiatives, and feedback mechanisms ensure two-way communication and foster a sense of ownership and belonging across all levels of the organization.

Industrial relations remained cordial throughout the year, with mutual respect and collaboration between the management and workforce. Our people-first approach has helped us maintain a productive and motivated work environment, aligned with our vision for long-term success.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

1) Debtors Turnover (Ratio): 6.88
2) Inventory Turnover (Ratio): 4.27
3) Interest Coverage Ratio: Not applicable as the Company did not have any borrowings or interest obligations during the year ended March 31, 2026
4) Current Ratio (in times): 1.61:1
5) Debt Equity Ratio: 0:1
6) Operating Profit Margin (%): 9.74%
7) Net Profit Margin (%): 13.31%
8) Details of any change in Return on Net Worth as compared to the immediately previous financial year: Return on Net Worth decreased from 13.53% in F.Y. 2024-25 to 9.57% in F.Y. 2025-26.

Cautionary Statement:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements. Actual results could differ materially due to various factors such as economic conditions, raw material prices, government policies, regulations, tax laws, and other incidental factors.

For and on behalf of the Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Dated : May 25, 2026
Place : Mumbai

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

The Corporate Governance philosophy of Indef Manufacturing Limited ('IML') is founded on the belief that robust governance practices are integral to driving sustainable growth, operational excellence and stakeholder confidence. The Company emphasizes a disciplined approach to governance through continuous strengthening of systems, processes and internal controls, aligned with its commitment to innovation, safety and customer-centricity. By leveraging global expertise alongside deep local knowledge, IML endeavors to create a responsive and resilient governance framework that supports informed decision-making and efficient business operations. The Company fosters a culture of ethical conduct, transparency and constructive engagement, encouraging constant learning and improvement across all levels of the organization. The Board of Directors plays a pivotal role in providing strategic oversight and ensuring that the Management actions remain aligned with the long-term interests of stakeholders, thereby reinforcing trust, enhancing performance and delivering enduring value.

BOARD OF DIRECTORS

Composition of the Board and category of Directors

In compliance with the provisions of the Listing Regulations, the Company has an optimum combination of executive and non–executive Directors including a Independent Woman Director. A Non-Executive (Promoter) Chairman heads the Board of the Company and one-half of the Directors are 'Independent'. The Independent Directors of the Company do not have any pecuniary relationship or transactions with the Company, its promoters or management, which may affect their judgment in any manner. There is no relationship between Directors inter-se. Policy formulation, evaluation of performance and the control functions vest with the Board.

Composition of the Board, attendance of the Directors at the Board Meetings (BM) held during the financial year under review and the last Annual General Meeting (AGM) and number of directorships and memberships/chairmanships in other Companies on March 31, 2026 is as under are given below as:

Name of the Director	Category	Equity Shares held (Number	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) / Chairmanship(s) of Board/ Committees in other Companies^
			Board	AGM		
Shekhar Bajaj	Non-Executive Non-Independent Director (Chairman & Promoter)	9,06,400	5	Yes	12 (includes 5 Public Companies)	4 (includes 3 Chairmanship)
*Nirav Nayan Bajaj	Non-Executive Non-Independent Director	0	4	No	5 (includes 4 Public Companies)	-
Jayavanth Kallianpur Mallya	Independent Director	200	5	Yes	3 Public Companies	4 (including 1 chairmanship)
Vikram Taranath Hosangady	Independent Director	0	5	Yes	4 Public Companies	7 (including 1 chairmanship)
Girija Balakrishnan	Independent Director	0	5	Yes	7 (including 6 Public Company)	8 (including 3 chairmanship)
Amit Bhalla	Managing Director	34,180	5	Yes	2 (including 1 Public Company)	-
**Vandan Sitaram Shah	Non-Executive Non-Independent Director	52,040	4	Yes	4 (includes 2 Public Companies)	2 Chairmanship

Notes:

1. * During the year under review, Shri Nirav Nayan Bajaj has resigned as Director of the Company with effect from May 27, 2025.
2. ** During the year under review, Mr. Vandan Sitaram Shah has been appointed as the Additional Director in the Board Meeting held on May 27, 2025 and appointed as Director (Non-Executive Non-Independent Director) by the Members in the Annual General Meeting held on August 12, 2025 with effect from May 27, 2025.
3. None of the Independent Director serves as an Independent Director in more than seven listed Companies;
4. ^Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) Companies only as per regulation 26 of SEBI (LODR) Regulations, 2015;

During the financial year under review, five Board Meetings were held on May 27, 2025, August 12, 2025, November 12, 2025, February 10, 2026 through physical mode and on July 30, 2025 through video Conferencing. Annual General Meeting of the Company was held on August 12, 2025 in Virtual mode.

Number of shares and convertible instruments held by Non- Executive Directors:

Sr. No	Name of the Director	Shares holding in the Company	Convertible Instruments holding in the Company*
1.	Shekhar Bajaj	9,06,400	NA
2.	Nirav Nayan Bajaj*	Nil	NA
3.	Jayavanth Kallianpur Mallya	200	NA
4.	Girija Balakrishnan	Nil	NA
5.	Vikram Hosangady	Nil	NA
6.	Vandan Sitaram Shah	52,040	NA

Note:

1. Company has not issued any Convertible Instruments. Hence the Convertible securities holding is not applicable in above case.
2. Shri Nirav Nayan Bajaj has resigned as Director of the Company with effect from May 27, 2025.

Listed entities, where the Directors of your Company are Directors as on March 31, 2026 and their category therein is as under:

Sr. No	Name of the Director	Name of Other Listed Companies where the Directors hold Directorship	Category
1.	Shekhar Bajaj	Bajaj Electricals Limited	Executive Director - Chairperson related to Promoter
		Bajaj Holdings & Investment Ltd.	Non-Executive - Non Independent Director - Chairperson related to Promoter
		Bajel Projects Limited	Non-Executive - Non Independent Director - Chairperson related to Promoter
		Hercules Investments Limited	Non-Executive - Non Independent Director - Chairperson related to Promoter
2.	Nirav Nayan Bajaj*	Mukand Limited	Whole-time Director
		Bajaj Electricals Limited	Non-Executive - Non Independent Director

3.	Jayavanth Kallianpur Mallya	Hercules Investments Limited	Non-Executive - Non Independent Director - Chairperson related to Promoter
		Hindustan Housing Company Limited	(Non-Executive - Independent Director)
4.	Girija Balakrishnan	IG Petrochemicals Limited	(Non-Executive - Independent Director)
		Hercules Investments Limited	(Non-Executive - Independent Director)
		Inox India Limited	(Non-Executive - Independent Director)
		GFL Limited	(Non-Executive - Independent Director)
		Inox Infrastructure Limited	(Non-Executive - Independent Director)
		Solar Industries India Limited	(Non-Executive - Independent Director)
5.	Vikram Hosangady	MRF Limited	(Non-Executive - Independent Director)
		Rane (madras) Limited	(Non-Executive - Independent Director)
		Chemplast Sanmar Limited	(Non-Executive - Independent Director)
		Bajaj Electricals Limited	(Non-Executive - Independent Director)
6.	Amit Bhalla	-	-
7.	Vandan Sitaram Shah	Hercules Investments Limited	(Non-Executive - Independent Director)

Note: *Shri Nirav Nayan Bajaj has resigned as Director of the Company with effect from May 27, 2025.

Skills / Expertise / Competencies of the Board of Directors

The Board has identified the following core skills/ expertise/ competencies with reference to its business and industry:

1. Decision making, Corporate Management
2. Knowledge of Companies business
3. Administration and decision making
4. Financial analysis & management
5. Technical/ Professional Skills and specialized knowledge in relation to engineering business
6. Corporate Governance
7. Financial, Regulatory/Legal & Risk Management
8. Global Business Perspective

The following table shows expertise of each of the Director in the specific functional area:

Sr. No	Name of the Director	Expertise in Specific Functional Area
1.	Shri Shekhar Bajaj	Decision making, corporate management
2.	Shri Vikram Hosangady	Financial analysis & management
3.	Shri Vandan Sitaram Shah	Technical and specialized knowledge in relation to engineering, business administration and management
4.	Shri K J Mallya	Global Business Perspective
5.	Smt Girija Balakrishnan	Legal & Risk Management
6.	Shri Amit Bhalla	Knowledge of Companies business, Administration and decision making

Opinion of the Board

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations and are independent of the management.

Board Procedure

The Board conducts its proceedings in a structured manner with detailed agenda papers containing relevant operational, financial and strategic information being circulated in advance of each meeting. The information placed before the Board is comprehensive and facilitates meaningful discussions, informed deliberations and effective decision-making. In addition to agenda notes, the Board is also apprised through presentations and updates by the Management on key business developments.

During the year, the Board devoted considerable time to reviewing the Company's performance, business outlook and strategic priorities. The Chairman and Managing Director apprised the Board on operational progress, market conditions and key initiatives undertaken across functions. The Board actively engaged with the Management in evaluating business plans, financial performance and capital allocation decisions.

Apart from matters statutorily required to be placed before it, the Board periodically reviewed:

a) Business strategy, growth plans and operational performance

b) Quarterly and annual financial results, along with key financial indicators

c) Status of compliance with applicable laws, listing regulations and investor grievances

d) Annual operating plans, capital expenditure programmes and progress thereof

e) Investment proposals and utilisation of funds

f) Significant legal matters and regulatory developments

g) Risk management considerations and other critical business issues

The discussions at the meetings were constructive, with active participation from all Directors, including Independent Directors, who provided independent judgment and guidance on various matters.

The Independent Directors, at their separate meeting held during the year, inter alia reviewed the flow and adequacy of information placed before the Board and confirmed that the same was sufficient to enable them to effectively discharge their duties.

AUDIT COMMITTEE

The terms of reference of this committee cover the matters specified for audit committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 177 of the Companies Act, 2013. The audit committee inter alia performs the functions of review of financial reporting system, internal controls system, discussion on financial results, interaction with statutory and internal auditors, reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process, reviewing the adequacy of internal audit function, to review the functioning of the whistle blower mechanism , scrutiny of inter-corporate loans and investments, recommendation for the appointment of statutory, internal and cost auditors and their remuneration, review of internal audit reports and significant related party transactions. In fulfilling the above role, the audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee comprised of Shri Vikram Hosangady, Chairman- (Independent Director), Shri K J Mallya (Independent Director), Smt Girija Balakrishnan (Independent Director) and Shri Amit Bhalla (Managing Director), all of whom are Independent Directors, except Shri Amit Bhalla.

The Audit Committee was constituted in the Board meeting held on September 30, 2024. Four meetings of the Audit Committee were held during the financial year. These were held on May 27, 2025, August 12, 2025, November 12, 2025 and February 10, 2026. The attendance of each committee member was as under:

Sr. No	Name of the Member	Designation	Category	No. of Meetings Held/ attended
1.	Shri Vikram Hosangady	Chairman	Non-executive & Independent	4/4
2.	Shri K J Mallya	Member	Non-executive & Independent	4/4
3.	Smt Girija Balakrishnan	Member	Non-executive & Independent	4/4
4.	Shri Amit Bhalla	Member	Managing Director	4/4

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprised of Shri Shekhar Bajaj, Chairman (Non-Executive Director), Shri Vandan Sitaram Shah (Non-Executive Director) and K J Mallya (Independent Director).

The stakeholder relationship committee considered the redressal of shareholders complaints and grievances and all other matters incidental or related to shares, debentures, and other securities of the Company, if any and reviewed measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend / annual reports by the shareholders of the company. During the year, the Company has not received any complaint from a shareholder. As on date of this report, there are no unresolved shareholders complaints. The secretarial department endeavors to resolve the shareholders complaints within prescribed time. During the year under review, the stakeholder relationship committee met on February 10, 2026. All members attended the meeting.

Shri Vineesh Vijayan Thazhumpal, Company Secretary of the Company is Compliance Officer of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Shekhar Bajaj - Chairman, Mrs. Girija Balakrishnan and Mr. Amit Bhalla.

During the year under review, the Corporate Social Responsibility committee met on May 27, 2025 and February 10, 2026. All members attended the meeting.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

NRC consists of three members, viz. Shri K J Mallya Chairman- (Independent Director) Shri Vikram Hosangady (Independent Director), Smt Girija Balakrishnan (Independent Director). All members of the NRC are non-executive independent directors.

The terms of reference of this committee cover the matters specified for Nomination & Remuneration Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 178 of the Companies Act, 2013 including

- To help the Board in determining the appropriate size, diversity and composition of the Board,
- To recommend to the Board appointment/re-appointment and removal, recommend remuneration of directors and senior management,
- To frame criteria for determining qualifications, positive attributes, and independence of Directors,
- To create an evaluation framework for independent directors and the Board
- To assist in developing a succession plan for the Board and senior management.
- to assist the Board in fulfilling responsibilities entrusted from time-to-time.

Two meetings of the Nomination and Remuneration Committee was held during the financial year under review on May 27, 2025 and February 10, 2026. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31st March, 2026 is as under:

Sr. No	Name of the Director	Designation	Category	No. of Meetings held/attended
1.	Shri K J Mallya	Chairman	Non-executive & Independent	2/2
2.	Shri Vikram Hosangady	Member	Non-executive & Independent	2/2
3.	Smt Girija Balakrishnan	Member	Non-executive & Independent	2/2

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has incorporated the criteria for evaluation of the performance of the Directors including the Independent Directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairperson of the Board was also reviewed, taking into account the views of the Executive, Non-executive and Independent Directors.

The said criteria specifies certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The Board has on recommendation of the NRC, framed a policy called as Nomination and Remuneration Committee (Term of Reference, Procedure and Policies) which is available on the website of the Company.

RISK MANAGEMENT COMMITTEE(RMC):

RMC consists of three members, viz. Smt. Girija Balakrishnan (Chairperson & Independent Director), Shri Vikram Hosangady (Member & Independent Director), Shri Amit Bhalla (Member & Managing Director).

Though the provisions relating to the constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, in line with good governance practices, the Company has voluntarily constituted a Risk Management Committee to oversee and monitor risk management activities. No meetings were required to be held during the year.

The terms of reference of Risk Management Committee includes:

1) To formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    (c) Business continuity plan

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

SENIOR MANAGEMENT:

Sr. No.	Name of Senior Management Personnel (“SMP”)	Designation
1.	Shri. Bijay Kumar Agrawal	Chief Financial Officer
2.	Shri. Kiran Matkar*	Senior General Manager - Operation
3.	Shri. Debi Prasad Padhy	Vice President - Sales
4.	Shri. Vineesh Vijayan Thazhumpal	Company Secretary

During the financial year, Shri. Kiran Matkar ceased to be senior management personnel Due to his resignation on March 06, 2026 effective March 12, 2026.

BOARD TRAINING AND INDUCTION

As part of familiarization programme, the directors were explained in detail about the new products and upgradation in existing product line, competition, order position, product marketing, assembly process etc. The details of such familiarization programmes are placed on website of the Company i.e., https://indef.com/wp-content/uploads/2026/04/Details-of-familiarisation-programme.pdf

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and that of its committees and individual directors including the chairman. A structured questionnaire covering various criteria of the Board's functioning such as adequacy of the composition of the Board and its committees, board culture, execution and performance of specific duties, obligations and corporate governance was circulated to all the directors. The said criteria are placed on the Company's website - https://indef.com/wp-content/uploads/2025/06/IML-Criteria-for-performance-Evaluation.pdf

Based on the said criteria, rating sheets were filled by each director regarding evaluation of performance of the Board, its committees and directors (except for the director being evaluated). A consolidated summary of the ratings given by each of the director was then prepared. Based on summarized evaluation statements, the performance was reviewed by the Board, nomination & remuneration committee and independent directors in their meetings held on May 27, 2025 and February 10, 2026. The directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The whistle blower policy / vigil mechanism provides a mechanism for the director/employee to report violations of any unethical behavior, suspected or actual fraud, violation of the code of conduct etc. which are detrimental to the organization's interest, without fear of victimization. The mechanism protects a whistle blower from any kind of discrimination, harassment, victimization, or any other unfair employment practice. The directors in all cases & employees in appropriate or exceptional cases have direct access to the Chairman of the audit committee. The said policy is placed on the website of the Company.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

NRC adopted a policy which deals with the manner of determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel, and other employees. The said policy is placed on the website of the Company. The summarized features of the policy are as follows-

1. An independent director shall possess appropriate skills, experience, and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations, or other disciplines related and beneficial to the Company's business.
2. An independent director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.
3. An independent director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 concerning independence of directors.
4. Remuneration:
   a) Remuneration to Non-Executive Directors (NED's):

      NED's shall be paid a sitting fee for every meeting of the Board and committee thereof attended by them as member. NED's shall not be entitled to any commission on net profit of the Company.

   b) Remuneration to Key Managerial Personnel & other employees:

      Remuneration to executive director/ key managerial personnel and senior management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. While deciding the remuneration package, current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations should be considered. The Company has no stock options and hence, such instruments do not form part of their remuneration package.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL(KMP) AND AUDITOR

Directors

All the directors, other than the Whole-time director, are paid remuneration by way of a sitting fee at INR 50,000/- for each of the Board / audit committee meeting and INR 30,000/- for other meetings attended by them. The details of remuneration paid to the Directors during the year are as follows: -

Remuneration paid to non-executive Directors:

SN	Particulars of Remuneration (Rs. in Lakhs)						
	Name of the Directors	Sitting Fees (Board/ Committee Meetings)	Commission	Fixed Component	Performance-Linked Incentives	Performance Criteria (Brief)	Total
1	**Independent Directors**						
	Shri Vikram Taranath Hosangady	4,60,000	-	-	-	-	4,60,000
	Smt. Girija Balakrishnan	5,20,000	-	-	-	-	5,20,000
	Shri Jayavanth Kallianpur Mallya	4,60,000	-	-	-	-	4,60,000
	Total						**14,40,000**
2	**Other Non-Executive Directors**						
	Shri Shekhar Bajaj	3,40,000	-	-			3,40,000
	Shri Vandan Shah	2,30,000	-	-			2,30,000
	Total						**5,70,000**
	Total Remuneration Paid to Non-executive Directors						**20,10,000**

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Remuneration paid to Executive Directors:

SN	Particulars of Remuneration (Rs. in Lakhs)						
	Name of the Directors	Salary (Fixed Component), Allowances and Perquisites	Commission/ Bonus	Pension	Performance-Linked Incentives & Criteria	Reimbursement	Total
	Shri Amit Bhalla	2,06,47,600	0	0	75,00,000	6,19,700	2,87,67,300

During the year, the Company has not issued any stock options to any Directors

The tenure of office of the Managing Director is for 5 (five) years from his respective date of appointment and can be terminated by either party by giving three months notice in writing. He is also eligible for re-appointment. There is no separate provision for payment of severance fees.

*Shri. Hariprasad Anandkishore Nevatia has resigned as Whole-time Director of the Company with effect from September 30, 2024.

Remuneration paid to Key Managerial Personnel(KMP):

SN	Name of the Key Managerial Personnel	Particulars of Remuneration (Rs. in Lakhs)			
		Salary, Allowances and Perquisites	Retiral Benefits	Commission	Total
1	Shri Bijay Agrawal	47,57,944	0	0	47,57,944
2	Shri Vineesh Thazhumpal	13,61,957	0	0	13,61,957
	Total				**61,19,901**

Statutory Auditors

Kanu Doshi Associates LLP are the statutory auditors of the Company. Total audit fees paid by the Company for F.Y. 2025-26 is Rs. 9,47,090/-, including audit fees, out of pocket expenses and applicable taxes.

DISCLOSURES

i) The Company was granted approval for trading of its equity shares on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) from Friday, February 21, 2025.

ii) All transactions entered with related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arm's- length pricing basis. The particulars/details of transactions between the Company and its related parties as per the accounting standards are set out in the notes forming parts of the accounts. These transactions are not likely to have any conflict with the Company's interest. The Board approved a policy for related party transactions which is placed on the website of the Company. The web link for the said policy is https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

iii) All details relating to financial and commercial transactions, where Directors may have a potential interest, are provided to the Board, and interested directors neither participate in the discussion, nor do they vote on such matters.

iv) The Company has laid down the procedures to inform audit committee and Board members about the risk mitigations plans and action.

v) The Board diversity policy is placed on the website of the Company.

vi) During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

vii) There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

viii) In preparation of financial statement, the Company has followed the applicable Accounting Standard referred to in Section 133 of the Companies Act, 2013.

ix) The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to senior management.

x) There were no complaints received during the year under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

xi) The Company does not deal in commodities and hedging activities, hence disclosure pursuant to SEBI circular / regulations is not required to be given.

xii) There were no such instances where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

xiii) The Company has not given any loans or advances to any firm/company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

xiv) web link where policy for determining 'material' subsidiaries is disclosed:

https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf

xv) As on the date of this report, there are no material subsidiaries of the Company.

xvi) The Company has complied with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Company has not adopted with the discretionary requirements as specified in Part E of Schedule II.

xvii) The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

GENERAL MEETINGS OF THE COMPANY

Type of Meeting and Date	Venue	Time	No. of Special Resolutions	Details of Special Resolution
F.Y. 2024-25 3rd Annual General Meeting on 12-08-2025	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	4.30 P.M.	-	-
F.Y. 2023-24 2nd Annual General Meeting on 20-06-2024	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	11:00 A.M.	-	NA

F.Y. 2023-24 Fifth Extra-ordinary General Meeting on 12-08-2024	At Registered office of the Company	02:30 P.M.	01	1) Approval of Borrowing from Hercules Hoists Limited.
F.Y. 2023-24 Fourth Extra-ordinary General Meeting on 08-01-2024	At Registered office of the Company	11:00 A.M.	-	NA
F.Y 2022-23 1st Annual General Meeting on 11-08-2023	At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021	02.30 P.M.	-	NA

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

During the year, there were no resolution passed through Postal Ballot

MEANS OF COMMUNICATION TO THE SHAREHOLDERS

(i) The Company has its own website and all vital information relating to the Company and its performance, including quarterly results, annual report and any other information prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are placed on the web-site https://indef.com/investor/

(ii) The Company has set-up a designated e-mail ID cs1@indef.com exclusively for the shareholders/ investors to lodge their complaints/grievances and information about the said e-mail ID has been posted on the Company's website.

(iii) The investor complaints are processed in a centralized web-based complaints redress system through SEBI SCORES.

(iv) The Company promptly reports to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), wherein its equity shares are listed, all the material information including declaration of quarterly/half yearly and annual financial results in the prescribed formats.

(v) During the year, there were no instances of Institutional investor's meet and no presentations were made for the

(vi) The financial results will be communicated by way of an advertisement in 'Free Press Journal', "Business Standard" in English and in 'Navshakti' newspaper in Marathi having wide circulation, immediately after the results are approved at the Board Meeting.

GENERAL SHAREHOLDER INFORMATION:

(a)	**Registered Office**	Bajaj Bhawan, 2nd floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.
(b)	Plant Location	Factory Location: 1) 43/2B, Savroli Kharpada Road, Dhamani, Khalapur 410202 (MH) 2) Gat No. 118/17 Wasuli,Chakan, MIDC, Phase 2, Pune 410501 (MH)
(c)	Correspondence Address	501-504, Shelton Cubix, Sector 15, Plot 87, CBD Belapur, Navi Mumbai 400614 (MH) Tel. (022) 48933303 Email: cs1@indef.com
(d)	Date, Time and Venue of Annual General Meeting	**Date and Time: Wednesday, August 12, 2026** at 5.00 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
(e)	Financial Year	April 01, 2025 to March 31, 2026
(f)	Financial Calendar	a) First Quarterly Result - August 12, 2025 b) Second Quarterly Result - November 12, 2025 c) Third Quarterly Result - February 10, 2026 d) Fourth Quarterly Result- May 27, 2026
(g)	Tentative Financial Calendar for F.Y. 2026-27	a) First Quarterly Result – Before 14th August, 2026 b) Second Quarterly Result- before 14th November, 2026 c) Third Quarterly Result- before 14th February, 2027 d) Fourth Quarterly Result- before 30th May, 2027
(h)	Dates of Book Closure	August, 6, 2026 to August 12, 2026

(i)	Dividend and payment date	Final Dividend of Rs. 2/- per share of Face Value of Rs. 1/- each, subject to shareholders' approval in the ensuing AGM for the year ended March 31, 2026 and the same will be paid within 30 days from date of Annual General Meeting.
(j)	Bonus Issue to the shareholders since incorporation	NA
(k)	CIN & Listing Details	**CIN:** L29308MH2022PLC390286; **ISIN**: INE0O9T01021
		Listing Details
		The BSE Limited, Phiroze jeejeebhoy Towers Dalal Street, Mumbai- 400001 [Scrip Code- 544364]
		National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 [Scrip Code BAJAINDEF]
		For the F.Y. 2025-26, the Company has paid listing fees in full before the due date.
(l)	Registrar and Share Transfer Agent	MUFG Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Website: https://in.mpms.mufg.com/ E-mail: rnt.helpdesk@in.mpms.mufg.com Tel No: +91 22 49186000 Fax: +91 22 49186060
(m)	Share Transfer	The Company processes the applications for transfer of shares within prescribed time, if the documents are complete in all respects, with the help of Registrar and Share Transfer Agent. The details of such transfers are placed before the Board of Directors on a quarterly basis.
(n)	Investor Grievances Redressal System	The stakeholder's relationship committee constituted by the Board of Directors, looks into the grievances of shareholders. Queries/complaints received from security holders are promptly attended through Registrar and share transfer agent and secretarial department of the Company.
(o)	**Dematerialization of shares and Liquidity:** The shares of the Company are in compulsory demat segment and available for trading in the depository systems of both National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]. 3,20,00,000 equity shares of the Company representing 100% of the Company's shares are held in electronic form as on March 31, 2026. Out of which, 16,73,500 equity shares allotted pursuant to the demerger scheme to the shareholders who hold the shares in physical form were transferred to a separate Demat account namely "INDEF MANUFACTURING LIMITED-UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT". The physical shareholders are hereby requested to kindly contact the Company/ RTA for transfer of such shares in their name. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and as such, there is no impact on equity. The Company's equity shares are listed on both BSE and NSE stock exchange and actively traded shares on the same. The Company continues to focus on optimizing its capital structure and cash flow management to sustain growth, enhance shareholder value, and remain resilient in the face of changing market conditions.	

(q) Distribution of shareholding as on March 31, 2026:

Category of Shareholder	As on 31st March, 2026	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual/Hindu Undivided Family	63,25,456	19.77
Body Corporate	1,59,50,264	49.84
Total (A)	**2,22,75,720**	**69.61**
Non-Promoters Holding		
Institutional Investors		
Foreign Portfolio Investors	5,02,812	1.57
Total (B)	**5,02,812**	**1.57**
Non-Institutional Investors		
Investor Education and Protection Fund (IEPF)	31,809	0.10
Bodies Corporate	2,41,934	0.76
Indian Public/others	66,04,309	20.64
Non-Resident Indians	1,81,424	0.57
Foreign Nationals	165	0.00
Unclaimed or Suspense or Escrow Account	16,73,500	5.23
Clearing Members	18,886	0.06
HUF	3,86,539	1.21
LLP	10,818	0.03
Total (C)	**97,24,280**	**28.59**
Grand Total (A+B+C)	**3,20,00,000**	**100.00**

(r) Distribution of shareholding as on March 31, 2026

No. of Equity Shares held	No. of share-holders	% of share-holders	No. of shares held	% of share-holding
Upto 500	18407	91.6866	1525033	4.7657
501 – 1000	825	4.1094	649932	2.031
1001 – 2000	379	1.8878	575132	1.7973
2001 – 3000	150	0.7472	387079	1.2096
3001 – 4000	82	0.4084	294254	0.9195
4001 –5000	55	0.274	257721	0.8054
5001 – 10000	81	0.4035	553940	1.7311
10001 & above	97	0.4832	27756909	86.7403
Total	**19137**	**100**	**32000000**	**100**

(s) Exposure of the Company to commodity risks, which are material:

Not Applicable

(t)	**Materially significant related party transactions that may have potential conflict with the interests of listed entity at large:** Nil
(u)	**Web link where policy for determining 'material' subsidiaries is disclosed:** https://indef.com/wp-content/uploads/2025/06/IML-Policies-2025.pdf
(v)	**CEO and CFO Certification:** The Managing Director and Chief Financial Officer of the Company have given annual certification dated May 15, 2026 on financial reporting and internal controls to the Board in terms of Regulation No. 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
(w)	**Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel:** **To The Members of Indef Manufacturing Limited** I, Amit Bhalla, Managing Director of the Company, hereby affirm that all the Board Members and senior management personnel of the Company have affirmed their compliance with the code of business conduct & ethics in accordance with Regulation No. 17 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the year ended March 31, 2026. **Sd/-** **Amit Bhalla** **Managing Director** Mumbai, Dated May 25, 2026
(x)	**Company's Recommendation to the Shareholders/Investors:** 1) 16,73,500 equity shares allotted pursuant to the demerger scheme to the shareholders who hold the shares in physical form were transferred to a separate Demat account namely "INDEF MANUFACTURING LIMITED-UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT". The above Shareholders/Investors are requested to kindly contact Company/RTA to transfer the same from escrow account to demat account through any of the Depository participants. 2) Please update your address in case of change, which is registered with the Company.
(y)	**Compliance Certificate:** As required by SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and amendments thereto, a certificate of compliance with the corporate governance requirements by the Company and a certificate under Clause 10 (i) of Part C, Schedule V confirming none of the director are debarred or disqualified from being appointed or continuing as director of the Company issued by a practicing company secretary is attached.
(yi)	**Compliance Certificate from Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance Shall Be Annexed with the Directors' Report.** The Compliance Certificate issued by M/s. S. N. Ananthasubramanian & Co, Practising Company Secretaries, is attached and forms part of this Report.
(z)	**Disclosure of Certain Types of Agreements Binding Listed Entities :** There are no agreements that necessitates disclosure under clause 5A of paragraph A of Part A of Schedule III of these regulations

The above Report was adopted by the Board of Directors at their Meeting held on May 25, 2026.

For and on behalf of the e Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Dated : May 25, 2026
Place : Mumbai

Annexure 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Indef Manufacturing Limited

CIN: L29308MH2022PLC390286

Bajaj Bhawan, 2nd Floor, 226,

Jamnalal Bajaj Marg, Nariman Point,

Mumbai – 400 021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indef Manufacturing Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowings;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable as there was no reportable event during the period under review;**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 – **Not Applicable as the Company has not made any offer of its shares to its employees during the period under review;**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as the Company has not issued and listed any debt securities during the financial year under review;**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;** and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The Management has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including an Independent Woman Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act;

b) Adequate notice was given to all Directors for scheduling the Board and Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the Notice, Agenda and Notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

c) All decisions of the Board and Committee thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, pursuant to the demerger sanctioned by the National Company Law Tribunal (NCLT) order dated August 02, 2024, between Hercules Hoists Limited (HHL) and Indef Manufacturing Limited (IML), the shareholders of HHL were allotted shares of IML in a 1:1 ratio, with the date of allotment being 14th October 2024. No cash consideration was involved in this transaction. However, the Company has been unable to file the Form FC-GPR for the allotments made to Non-Resident Shareholders of HHL.

We further report that during the financial year ended 31st March, 2026, following event(s) occurred, having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- The Company has completed the acquisition of 16,00,229 equity shares at Rs. 31.73 each, representing 80% (Eighty Percent) of the issued and paid-up share capital of the Daedalus Lift & Access Equipments Private Limited ("Daedalus") for a total consideration of Rs.5,07,80,042 only (Rupees Five Crore Seven Lakh Eighty Thousand Forty-Two only). Pursuant to acquisition of shares as detailed above, Daedalus has become a subsidiary of the Company in accordance with the provisions of the Act.

This Report is to be read with our letter of even date which is annexed as Annexure – A hereto and forms an integral part of this report.

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685H000444291
22nd May, 2026 | Thane

Annexure – A

To,

The Members,
Indef Manufacturing Limited
CIN: L29308MH2022PLC390286
Bajaj Bhawan, 2nd Floor, 226,
Jamnalal Bajaj Marg, Nariman Point Mumbai – 400 021

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

Sd/-
S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685H000444291
22nd May, 2026 | Thane

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Indef Manufacturing Limited
CIN: L29308MH2022PLC390286
Bajaj Bhawan, 2nd Floor, 226,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interests as required under Section 184 of the Act;
(hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Indef Manufacturing Limited** ("the Company") bearing **CIN: L29308MH2022PLC390286** and having its registered office at Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point Mumbai - 400 021, to the Board of Directors of the Company ("the Board") for the **Financial Year 2025-26 and Financial Year 2026-27** and relevant registers, records, Forms and Returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ending 31st March, 2026**, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Mr. Shekhar Bajaj	00089358	12/09/2022	–
2.	Mr. Nirav Nayan Bajaj	08472468	12/09/2022	27-05-2025
3.	Mr. Jayavanth Kallianpur Mallya	00094057	12/08/2024	–
4.	Mr. Vikram Taranath Hosangady	09757469	12/08/2024	–
5.	Ms. Girija Balakrishnan	06841071	12/08/2024	–
6.	Mr. Amit Bhalla	08215712	01/10/2024	–
7.	Mr. Vandan Shah	00759570	27-05-2025	–

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the **Financial Year ended 31st March, 2026.**

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685H000444489
22nd May, 2026 | Thane

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Indef Manufacturing Limited
CIN: L29308MH2022PLC390286
Bajaj Bhavan, 2nd Floor,
226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400021

1. Background

We have been approached by Indef Manufacturing Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, for the financial year ended on 31st March, 2026.

2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the Management of the Company. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the Management, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended 31st March, 2026.

6. Disclaimer

6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
UDIN: F013685H000446337
22nd May, 2026 | Thane

INDEPENDENT AUDITOR'S REPORT

To,

To the Members of INDEF MANUFACTURING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **INDEF MANUFACTURING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, read together with the matters described in the Emphasis of Matters paragraph, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act 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.

Emphasis of Matter

1. 1. In accordance with Note No. 51 of Standalone Financial Statement for the year ended 31st March 2026, the Scheme of Arrangement between Hercules Hoists Limited ("Demerged entity") and Indef Manufacturing Limited ("Resulting entity") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedent. Accordingly, as per the Scheme, the Demerger of Demerged Undertaking into Resulting Entity has been accounted under the pooling of interest method retrospectively as prescribed in Appendix C Para 9 (iii) to IND AS 103 Business Combinations of entities under common control. Thus, the comparative figures for the year ended March 31, 2025 have the impact of the demerger.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Response To Key Audit Matter</th></tr>
<tr><td>1</td><td>Warranty Provisions

The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors. Warranties are usually granted for one year to two-year period.

We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgment and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the Standalone Financial Statements.

(For the year ended March 31, 2026 the Company has provided free replacement of Rs. 76.74 Lakhs which is approximately 0.42% compared to last year's total turnover.)</td><td>Principal Audit Procedures

Our procedures included but were not limited to:
Testing of relevant internal controls regarding completeness of warranty provisions and how management assesses valuation of provisions.
We assessed the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end.
Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided.
From the procedures performed and bases on historical data we have no matters to report.</td></tr>
<tr><td>2</td><td>Inventory Valuation

As at March 31, 2026 the Company held Rs. 2642.76 Lakhs of inventory. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit attention.

As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory forecasts to be sold below cost.

Management undertake the following procedure for determining the level of write down required:
Use Inventory ageing report to check slow moving & non-moving inventory;
For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentage are derived from historical level of write down;
Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized if required.</td><td>Principal Audit Procedures

We have performed the following procedures over the valuation of inventory:-
For sample inventory items, re-performed the weighted average cost calculation and compared the weighted average cost to the last purchase invoices;
We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice;
On a sample basis we tested the net realizable value of inventory lines with recent selling prices of finished goods wherein these raw materials are used;
We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory; and
We re-performed the calculation of the inventory write down.

We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required.
From the procedures performed we have no matters to report.</td></tr>
</table>

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note. 31(a) to the Ind AS Standalone Financial Statements).

      ii. The Company did not have any derivatives contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

      iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

v. The Company has declared or paid dividend during the year and has complied with provisions of Section 123 of the Act.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916TKGBGC3015
Place: Mumbai
Date: 26th May 2026

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of **INDEF MANUFACTURING LIMITED** for the year ended March 31, 2026

i (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies noticed on physical verification of inventories and the book records have been appropriately dealt with by the management and the identified discrepancies were not more than 10% in the aggregate for each class of inventory.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence sub clause (b) of clause 3(ii) is not applicable to the Company.

iii. (a) The Company has made an investment in subsidiary amounting to Rs. 507.80 lakh and provided further loan to its subsidiary companies amounting to Rs. 1272.20 lakhs during the year and the company has not invested, or advanced any loan/ deposit, or given any guarantee or security to companies other than subsidiaries, joint venture and associates.

(b) The terms and conditions of granting of such loan are not prejudicial to the interest of the company.

(c) The aforesaid loan is repayable on demand and the party is regular in payment of interest as applicable.

(d) Since the loan is repayable on demand, there is no overdue amount outstanding for more than ninety day.

(e) Since the aforesaid loans are repayable on demand, sub-clause (e) of clause 3(iii) of the Order is not applicable.

(f) Out of the aforesaid loans, the Company had outstanding balance of Rs. 1331.66 lakhs (100% of total loans outstanding) pertaining to a company covered under Section 2 clause (76) of the Companies Act 2013

iv. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.

vi. The Central Government has prescribed maintenance of cost records for the company under sub Section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.

vii (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2026; except the statutory dues aggregating to Rs.128.35 lakhs pending before the appropriate authorities as under-

Sr. No.	Assessment Year	Name of the Statute	Forum where the dues is pending	Rs. In Lakhs
1	2017-18	Income Tax Act, 1961	Income tax Appellant Tribunal	39.56
2	2018-19	Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	46.50
3	2021-22	Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	14.00
4	2022-23	Income Tax Act, 1961	Income tax Appellant Tribunal	28.30
		TOTAL		128.35

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised during the year for short term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any private placement or preferential allotment during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle blower complaints received by the Company during the year and thus clause 3(xi)(c) of the order is not applicable to the company.

xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statue applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.

xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, and according to the information and explanations given to us, there is no unspent Corporate Social Responsibility amount in respect of projects other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the unspent amount in respect of ongoing projects to the Unspent Corporate Social Responsibility Account within the period prescribed under Section 135(6) of the Companies Act, 2013.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916TKGBGC3015
Place: Mumbai
Date: 26th May 2026

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **INDEF MANUFACTURING LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916TKGBGC3015
Place: Mumbai
Date: 26th May 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31 Mar 2026	As at 31 March 2025
	ASSETS			
1	**Non - Current Assets**			
	(a) Property, Plant and Equipment	3	**2,935.41**	2,669.16
	(b) Capital work-in-progress	4	**17.26**	244.55
	(c) Other Intangible Assets	5	**432.18**	476.21
	(d) Intangible assets under development	6	**-**	3.06
	(e) Right-to-use assets	7	**158.38**	316.77
	(f) Financial assets			
	(i) Non Current Investments	8	**21,470.70**	19,860.70
	(ii) Other Non Current financial assets	9	**74.82**	69.09
	(g) Other non - current tax assets (Net)	10	**129.12**	128.91
	(h) Other non - current assets	11	**6.34**	12.87
	Total Non - Current Assets		**25,224.21**	23,781.32
2	**Current assets**			
	(a) Inventories	12	**2,642.76**	2,217.87
	(b) Financial Assets			
	(i) Trade receivables	13	**2,565.01**	3,121.60
	(ii) Cash and cash equivalents	14	**350.44**	548.19
	(iii) Bank balances other than (iii) above	15	**89.35**	65.52
	(iv) Loans	16	**1,331.66**	59.46
	(v) Other financial assets	17	**57.60**	94.07
	(c) Other Tax Assets	18	**-**	15.69
	(d) Other Current Assets	19	**295.75**	160.47
	Total Current Assets		**7,332.57**	6,282.87
	TOTAL ASSETS		**32,556.78**	30,064.19
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	20	**320.00**	320.00
	(b) Other Equity	21	**26,908.54**	24,978.21
	Total Equity		**27,228.54**	25,298.21
	LIABILITIES			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	22	**-**	207.46
	(ii) Other non current financial liabilities	23	**76.00**	74.00
	(b) Deferred Tax Liabilities (Net)	24	**708.09**	1,287.33
	Total Non - Current Liabilities		**784.09**	1,568.79
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Lease liabilities	25	**207.46**	179.79
	(ii) Trade payables	26		
	Dues of micro and small enterprises		**730.89**	776.17
	Dues other than micro and small		**1,961.57**	1,442.07
	(iii) Other financial liabilities	27	**85.05**	61.47
	(b) Other Current Liabilities	28	**1,049.49**	429.19
	(c) Provisions	29	**479.85**	308.18
	(d) Current Tax Liabilities (Net)	30	**29.85**	0.30
	Total current liabilities		**4,544.16**	3,197.18
	TOTAL EQUITY AND LIABILITIES		**32,556.78**	30,064.19

Summary of significant accounting policies. 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 25, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN-08215712

BIJAY KUMAR AGRAWAL
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Note No.	2025-2026	2024-2025
Revenue from Operations	32	**19,566.98**	17,671.53
Other Income	33	**878.12**	1,697.90
Total Income		**20,445.10**	19,369.43
Expenses			
Cost of material consumed	34	**10,389.25**	9,420.02
Changes in inventories of Finished goods and Work - in -progress	35	**0.31**	(79.37)
Employee benefit expenses	36	**2,822.39**	2,361.84
Finance Cost	37	**27.56**	42.51
Depreciation & amortization expenses	38	**576.65**	515.91
Other Expenses	39	**3,783.56**	2,903.84
Total Expenses		**17,599.71**	15,164.75
Profit before exceptional items & tax		**2,845.39**	4,204.68
Less: Exceptional Items		**61.44**	-
Profit/(Loss) before tax		**2,783.95**	4,204.68
Less: Tax expenses			
(1) Current tax			
of Current year		**751.11**	685.58
of Earlier years		**16.48**	(277.31)
(2) Deferred tax			
of Current year		**(588.74)**	372.49
of Earlier years		**-**	-
Total Tax Expenses		**178.85**	780.76
Profit After Tax	A	**2,605.10**	3,423.92
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		**-**	-
(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
B. (i) Items that will not be reclassified to profit or loss		**37.78**	4.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(9.51)**	(1.16)
Total Other Comprehensive Income for the year	B	**28.27**	3.46
Total Comprehensive Income for the year	(A+B)	**2,633.37**	3,427.39
Earning per equity share (Face Value of Rs. 1/- each)	40		
(1) Basic		**8.14**	10.70
(2) Diluted		**8.14**	10.70
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
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MEMBERSHIP NO. 148916

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VINEESH THAZHUMPAL
COMPANY SECRETARY

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

	Particulars		2025-2026		2024-2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax & Extraordinary Items		**2,783.95**		4,204.68
	Adjustment for:				
	Depreciation /Amortisation on PPE	**418.27**		357.53	
	Depreciation /Amortisation on Lease assets	**158.38**		158.38	
	Interest Income	**(66.87)**		(200.53)	
	Reclassification of remeasurement of employee benefits	**37.78**		4.63	
	Interest Expenses	**27.56**		42.51	
	Allowance for Bad Debts	**35.91**		28.92	
	Provision for Slow Moving and Non Moving	**5.12**		21.60	
	Net gain on sale of investments / Financial assets mesuared at fair value through profit and loss	**503.79**		(1,450.67)	
	Profit on sale of Mutual Fund	**(1,209.18)**			
	(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	**0.51**		7.61	
	Excess Provision written back (Net)	**-**		(5.63)	
	Sundry balance off/(written back) (Net)	**-**		(6.19)	
	Exchange Rate Fluctuation (Net)	**(82.64)**		(30.89)	
			(171.37)		(1,072.75)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**2,612.58**		3,131.93
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
	Other non - current assets	**6.52**		42.99	
	Inventories	**(430.02)**		16.64	
	Trade Receivable	**603.31**		(1,167.35)	
	Other Bank Balances	**(0.25)**		8.75	
	Other Non Current financial assets	**(5.73)**		(5.57)	
	Other financial assets	**(26.58)**		(50.48)	
	Other current assets	**(135.28)**		69.86	
	Other non current financial liabilities	**2.00**		2.00	
	Trade payables	**474.22**		(58.28)	
	Other current liabilities	**620.30**		(883.27)	
	Provisions	**171.66**		(53.88)	
			1,280.15		(2,078.59)
	Cash Generated from Operations		**3,892.73**		1,053.34
	Direct Taxes Paid/(Refund)		**722.56**		532.75
	NET CASH FROM OPERATING ACTIVITIES		**3,170.17**		520.59

B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Loan (given)/returned	**(1,272.20)**		(59.46)	
	Purchase of Fixed Assets including Capital Work in Progress	**(419.02)**		(862.09)	
	Sale of Fixed Assets	**8.38**		10.53	
	Investment in Wholly owned subsidiary	**(507.80)**		(1.00)	
	Purchase of Non Current Investments	**(8,200.24)**		(300.00)	
	Sale of Non Current Investments	**7,803.44**		-	
	Interest Received	**66.87**		200.53	
			(2,520.57)		(1,011.49)
	NET CASH USED IN INVESTING ACTIVITY		**(2,520.57)**		(1,011.49)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Rent paid on Lease Asset	**(207.35)**		**(197.48)**	
	Dividend Paid	**(640.00)**		-	
			(847.35)		(197.48)
	NET CASH USED IN FINANCING ACTIVITY		**(847.35)**		(197.48)
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**(197.75)**		(688.38)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		**548.19**		1,236.57
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		**350.44**		548.19
			(197.75)		(688.38)

Notes

Closing Balance of Cash & Cash Equivalents

1	Cash and Cash Equivalents Includes: (Refer Note No 14)		
	CASH IN HAND	**4.40**	3.03
	BALANCE WITH BANKS		
	- In Current Account	**145.05**	195.16
	- In Fixed Deposits	**201.00**	350.00
		350.44	548.19

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 25, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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DIN- 00089358

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MANAGING DIRECTOR
DIN-08215712

BIJAY KUMAR AGRAWAL
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital (Rs. in Lakhs)

Particulars	No of Shares	Amount
Balance at at 31st March, 2024	**32,000,000**	**320.00**
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2025	**32,000,000**	**320.00**
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2026	**32,000,000**	**320.00**

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasure-ment of net defined ben-efit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance at at 31st March, 2024	5.14	17,095.11	**4,522.71**	(72.12)	-	**21,550.84**
Profit for the year	-	-	3,423.92	-	-	3,423.92
Remeasurements of Defined Benefit Plan	-	-	-	3.46	-	3.46
Balance at at 31st March, 2025	**5.14**	**17,095.11**	**7,946.63**	**(68.66)**	**-**	**24,978.21**
Profit for the year	-	-	2,605.10	-	-	2,605.10
Final Dividend paid	-	-	**(640.00)**	-	-	(640.00)
Pursuant to Ind AS 103 – Business Combinations -accounting adjustments	-	-	**(63.06)**	-	-	(63.06)
Remeasurements of Defined Benefit Plan	-	-	-	28.27	-	28.27
Balance as at 31st Mar, 2026	**5.14**	**17,095.11**	**9,848.67**	**(40.39)**	**-**	**26,908.54**

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 25, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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VINEESH THAZHUMPAL
COMPANY SECRETARY

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Company Overview

The company ("Indef Manufacturing Limited", "IML") is an existing public limited company incorporated on 12/09/2022 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. On October 1, 2022, the material handling equipment business is transferred from Hercules Investments Limited (Formerly known as Hercules Hoists Limited) and the equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") as per scheme of demerger between Hercules Investments Limited (Formerly known as Hercules Hoists Limited) and Indef Manufacturing Limited and as per NCLT order dated August 2, 2024. Currently the company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of mechanical hoists, electric chain hoists and wire rope hoists, stackers and storage and retrieval solutions, overhead cranes in the standard and extended standard range, manipulators and material handling automation solutions. The equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Reporting currency of the financial statements are presented in Indian Rupee (₹).

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of Preparation of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors as on May 25, 2026.

ii) Historical Cost Convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The

Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current Income Tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(I) Property, Plant and Equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(v) Depreciation methods, estimated useful lives and residual value.

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible Assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Company has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

(i) The Company recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Company.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

(a) The amount of revenue can be measured reliably.

(b) It is probable that future economic benefits associated with the transaction will flow to the Company.

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

(d) The cost incurred for transaction and the cost to complect the transaction can be measured reliably.

(N) Employee Benefit

(i) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-Employment Obligations

The Company operates the following post-employment schemes:

(a) Defined Benefit Gratuity Plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC) . The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution Plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR), which is Company’s functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade Receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2025	Purchase During The Year	Deduction During The Year	As At 31.03.2026	Up To 01.04.2025	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2026	As At 31.03.2026
Freehold Land	36.29	-	-	**36.29**	-	-	-	-	**-**	**36.29**
Leasehold Land	10.78	-	-	**10.78**	4.41	0.78	-	-	**5.19**	**5.59**
Buildings	1,696.88	498.91	-	**2,195.79**	394.38	112.55	-	-	**506.92**	**1,688.86**
Plant & Machinery	1,183.60	98.62	22.70	**1,259.51**	282.12	120.83	-	6.39	**396.56**	**862.95**
Computers	236.30	22.14	8.63	**249.80**	177.64	37.16	-	4.83	**209.97**	**39.83**
Jigs & Fixtures	4.62	-	3.48	**1.13**	4.36	0.06	-	3.66	**0.76**	**0.37**
Factory Fixtures	119.30	-	-	**119.30**	83.68	8.75	-	-	**92.43**	**26.87**
Machine Accessories	5.56	-	-	**5.56**	4.86	0.17	-	-	**5.03**	**0.52**
Dies & Patterns (Refer Note No 3.1)	200.27	3.95	1.39	**202.84**	70.13	21.82	-	9.04	**82.91**	**119.92**
Electrical Installations	77.39	-	20.89	**56.50**	63.92	2.87	-	19.94	**46.85**	**9.65**
Furniture & Fixtures	265.03	5.13	1.26	**268.89**	181.67	33.18	-	0.59	**214.25**	**54.64**
Vehicles	124.00	-	-	**124.00**	47.12	15.20	-	-	**62.32**	**61.69**
Office Equipments	109.29	9.63	1.54	**117.38**	85.84	9.87	-	6.54	**89.16**	**28.22**
Total Property, Plant and Equipment	4,069.29	638.38	59.89	**4,647.77**	1,400.12	363.23	-	51.00	**1,712.36**	**2,935.41**

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2024	Purchase During The Year	Deduction During The Year	As At 31.03.2025	Up To 01.04.2024	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2025	As At 31.03.2025
Freehold Land	36.29	-	-	**36.29**	-	-	-	-	**-**	**36.29**
Leasehold Land	10.78	-	-	**10.78**	3.92	0.49	-	-	**4.41**	**6.37**
Buildings	1,703.10	-	6.22	**1,696.88**	359.31	40.98	-	5.91	**394.38**	**1,302.50**
Plant & Machinery	1,076.45	121.40	14.25	**1,183.60**	183.31	108.19	-	9.38	**282.12**	**901.48**
Computers	278.08	16.27	58.05	**236.30**	161.63	66.19	-	50.18	**177.64**	**58.65**
Jigs & Fixtures	4.62	-	-	**4.62**	3.85	0.51	-	-	**4.36**	**0.26**
Factory Fixtures	119.30	-	-	**119.30**	75.78	7.91	-	-	**83.68**	**35.62**
Machine Accessories	5.56	-	0.01	**5.56**	4.53	0.33	-	-	**4.86**	**0.70**
Dies & Patterns (Refer Note No 3.1)	179.57	20.70	-	**200.27**	54.61	15.52	-	-	**70.13**	**130.14**
Electrical Installations	81.57	-	4.18	**77.39**	65.14	2.86	-	4.08	**63.92**	**13.47**
Furniture & Fixtures	269.45	0.24	4.66	**265.03**	160.06	24.76	-	3.16	**181.67**	**83.36**
Vehicles	124.00	-	-	**124.00**	27.38	19.74	-	-	**47.12**	**76.88**
Office Equipments	118.66	6.25	15.62	**109.29**	81.74	16.24	-	12.14	**85.84**	**23.45**
Total Property, Plant and Equipment	4,007.42	164.86	102.99	**4,069.29**	1,181.25	303.72	-	84.85	**1,400.12**	**2,669.16**

Note No. 3.1: Dies & Patterns: Fixed Assets includes dies & patterns written down amounts of Rs. 119.92 lakhs (Previous year 130.14 lakhs) lying at Vendors/Job workers.

4 CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	As At 01.04.2025	Addition During The Year	Deduction During The Year	As At 31.03.2026
Capital Work in Progress (Note 4.1)	244.55	26.91	**254.20**	**17.26**
Previous Year	244.55	-	-	244.55

4.1 Ageing for Capital Work in Progress as at March 31, 2026 is as follows:

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17.26	-	-	-	17.26
Total	17.26	-	-	-	17.26

Ageing for Capital Work in Progress as at March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	244.55	-	-	-	244.55
Total	244.55	-	-	-	244.55

Note: During the year, capital projects amounting to Rs. 254.20 lakhs were completed and capitalized. Accordingly, the said amount has been transferred from Capital Work-in-Progress to the respective Property, Plant and Equipment categories.

5 OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2025	Purchase During The Year	Deduction During The Year	As At 31.03.2026	Up To 01.04.2025	Dep. For The Year	Impai-Rment Losses	Deduction During The Year	As At 31.03.2026	As At 31.03.2026
Computer Software	264.03	11.00	9.43	265.61	216.63	9.89	-	9.43	217.09	48.52
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
intellectual property rights (Note 5.1)	452.68	-	-	452.68	27.41	45.14			72.55	380.12
Total Other Intangible Assets	**720.25**	**11.00**	**9.43**	**721.82**	**244.03**	**55.03**	**-**	**9.43**	**289.64**	**432.18**

OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2024	Purchase During The Year	Deduction During The Year	As At 31.03.2025	Up To 01.04.2024	Dep. For The Year	Impai-Rment Losses	Deduction During The Year	As At 31.03.2025	As At 31.03.2025
Computer Software	380.98	-	116.95	264.03	307.10	26.40	-	116.87	216.63	47.41
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
intellectual property rights (Note 5.1)	-	452.68	-	452.68	-	27.41	-	-	27.41	425.27
Total Other Intangible Assets	**384.52**	**452.68**	**116.95**	**720.25**	**307.10**	**53.81**	**-**	**116.87**	**244.03**	**476.21**

5.1 Intellectual property rights related to acquisition of Swift Brand.

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Particulars	As At 01.04.2025	Addition During The Year	Deduction During The Year	As At 31.03.2026
Intangible assets under development	3.06	-	3.06	-
Previous Year	3.06	-	-	3.06

7 RIGHT-TO-USE ASSETS (Rs. in Lakhs)

Particulars	As At 01.04.2025	Addition During The Year	Deduction During The Year	As At 31.03.2026
Asset Taken Under Lease	316.77	-	158.38	**158.38**
Previous Year	475.15	-	158.38	316.77

8 NON CURRENT INVESTMENTS (Rs. in Lakhs)

Particulars	Face Value	QTY	As at March 31, 2026	QTY	As at March 31, 2025
Unquoted					
Wholly owned subsidiary					
Equity Instruments (At Cost)					
Consolidated Swift Industries Limited	1	100,000	1.00	100,000	1.00
Daedalus Lift & Access Equipments Private Limited	1	1,600,229	507.80	-	-
Unquoted					
Mutual Funds (At FVTPL)					
Nippon India Short Term Fund	10	-	-	511,779.81	263.98
HDFC Psu Debt Fund	10	1,141,792.94	270.38	1,141,792.94	257.07
HDFC Credit Risk Debt Fund	10	3,641,473.17	913.59	3,641,473.17	855.41
ICICI Prudential Bond Fund - Regular Plan - Growth	10	1,233,245.64	502.59	1,233,245.64	486.68
Kotak Medium Term Fund	10	-	-	933,371.25	206.83
ICICI Prudential Credit Risk Fund	10	2,671,799.24	893.83	2,671,799.24	827.28
HDFC Short Term Debt Fund - Regular Plan	10	3,017,190.34	1,002.08	3,017,190.34	944.66
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	10	2,268,162.13	701.71	2,268,162.13	661.93
Axis Banking & Psu Debt Fund	10	-	-	12,382.94	319.37
HDFC Corporate Bond Fund	10	3,786,063.16	1,262.31	3,786,063.16	1,206.43
Kotak Banking And Psu Debt Fund	10	1,014,954.74	687.00	1,242,589.27	794.89
Kotak Nifty Index Fund Regular- Gr	10	9,262,495.67	1,188.82	9,262,495.67	1,109.92
ICICI Prudential PSU Bond Plus SDL 40 60 Index Fund - Sep 2027 - Regular Plan - Growth	10	10,098,610.15	1,303.08	10,098,610.15	1,219.97
Aditya Birla Sun Life Money Manager Fund- Growth Regular Plan	10	237,851.88	919.84	237,851.88	863.56
HDFC ULTRA SHORT TERM FUND	10	-	-	2,118,783.72	315.15
ICICI Bank Ultra Short Term Fund Growth	10	-	-	2,936,309.43	797.97
HDFC Money Market Fund Collection	10	13,245.94	791.53	13,245.94	742.86
Kotak Savings Fund	10	511,774.22	229.11	511,774.22	215.44
Aditya Birla Sun Life Savings Fund -Growth Regular Plan	10	181,218.66	1,039.52	181,218.66	973.75
AXIS TREASURY ADVANTAGE FUND	10	9,425.32	304.44	9,425.32	285.71
Aditya Birla Sun Life Low Duration Fund	10	-	-	21,942.63	141.24
ICICI Prudential Saving Fund	10	190,520.10	1,084.10	190,520.10	1,014.53
BAJAJ FINSERV LARGE CAP FUND DIRECT PLAN	10	10,177,637.63	954.76	1,669,551.43	156.79
NIPPON INDIA LARGE CAP FUND - DIRECT GROWTH PLAN GROWTH OPTION	10	1,009,528.30	923.25	168,270.63	156.27

Kotak Equity Arbitrage Fund	10	-	-	3,277,617.96	1,208.90
ABSL Overnight Fund Regul	10	-	-	18,464.22	253.13
Aditya Birla Sun Life Floating Rate Fund	10	67,150.15	243.87	67,150.15	228.70
Aditya Birla Sun Life Arbitrage Fund	10	-	-	3,478,676.83	909.08
ICICI PRUDENTIAL CORPORATE BOND FUND	10	2,723,757.75	842.67	2,723,757.75	794.89
ICICI PRUDENTIAL FLOATING INTEREST FUND	10	241,607.04	1,071.56	241,607.04	1,003.10
ICICI PRUDENTIAL EQUITY ARBITRAGE FUND	10	-	-	1,272,120.10	429.44
HDFC ARBITRAGE FUND	10	-	-	712,088.31	214.77
NIPPON INDIA INDEX FUND - NIFTY 50 PLAN - DIRECT GROWTH PLAN GROWTH OPTION (NFAGG	10	1,147,751.34	469.98		-
BAJAJ FINSERV OVERNIGHT FUND - DIRECT PLAN	10	8,464.59	100.03		-
KOTAK INCOME PLUS ARBITRAGE FOF DIRECT PLAN	10	4,015,236.60	516.09		-
NIPPON INDIA INCOME PLUS ARBITRAGE ACTIVE FUND OF FUND	10	3,002,299.37	312.24		-
BAJAJ FINSERV FLEXI CAP FUND - DIRECT PLAN	10	6,684,412.21	913.09		-
KOTAK FLEXI CAP FUND DIRECT GROWTH		1,251,893.96	1,087.07		-
HDFC NIFTY 50 INDEX FUND DIRECT GROWTH		199,585.31	433.34		-
Total of Non-Current Investments			**21,470.70**		19,860.70

9 OTHER NON CURRENT FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Deposits	**74.82**	69.09
	74.82	69.09

10 OTHER NON CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source (Net of Current Tax Provisions)	**129.12**	128.91
	129.12	128.91

11 OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	**-**	9.32
Advance recoverable in cash or kind or for value to be received	**6.34**	3.55
	6.34	12.87

12 INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material (Refer Note No 12.1 & Note No 12.2)	**2,373.03**	1,959.12
Work-in-progress	**28.23**	13.39
Finished Goods	**220.14**	235.29
Stores & Spares	**21.37**	10.07
	2,642.76	2,217.87

Note No 12.1: Raw Material inventory net off provision for slow moving and non moving of Rs. 153.82 lakhs (31st March 2025 Rs.148.70 lakhs)

Note No 12.2. During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

13 TRADE RECEIVABLES (Refer Note No 13.1)

(Rs. in Lakhs)

Particulars		As at March 31, 2026		As at March 31, 2025
(Unsecured)				
Considered Good	**2,565.01**		3,121.60	
Considered Doubtful	**171.18**		135.26	
	2,736.19		3,256.86	
Less: Impairment allowance (Allowance for bad and doubtful debts)	**(171.18)**	**2,565.01**	(135.26)	3,121.60
		2,565.01		3,121.60

Note No 13.1: The average credit period ranges from 1 to 5 days for Sales through Associated Business Patterns (ABP), and for Direct customers/Project order depending upon Terms of the Purchase Orders. No interest is charged on trade receivables during credit period of ABPs. Thereafter, interest is charged at 21% p.a. on the outstanding balance.

Ageing for trade receivables - billed outstanding as at March 31, 2026 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,337.88	241.03	44.89	6.06	106.33	**2,736.19**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	**-**
Total	2,337.88	241.03	44.89	6.06	106.33	**2,736.19**
Less: Allowance for doubtful trade receivables						**(171.18)**
Total Trade Receivables						**2,565.01**

Ageing for trade receivables - billed outstanding as at March 31, 2025 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,969.40	119.89	45.60	25.85	96.11	**3,256.86**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impai red	-	-	-	-	-	**-**
Total	2,969.40	119.89	45.60	25.85	96.11	**3,256.86**
Less: Allowance for doubtful trade receivables						**(135.27)**
Total Trade Receivables						**3,121.60**

14 CASH AND CASH EQUIVALENTS (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Banks		
- On Current account	**145.05**	195.16
Cash on Hand	**4.40**	3.03
Bank Fixed Deposits Account	**201.00**	350.00
	350.44	548.19

15 BANK BALANCES (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend Account (Refer Note No 15.1)	**85.05**	61.47
Margin Money Account (Refer Note No 15.2)	**4.30**	4.05
	89.35	65.52

Note No. 15.1

(i) The company can utilise balances only towards settlement of of the unpaid dividend.

(ii) The company has transferred Rs. 1.13 lakhs (31 March 2025 Rs.0.68 lakhs) in Investor Education Fund and Protection Fund during the year.

Note No. 15.2

Margin money deposits amounting to Rs. 4.30 lakhs (31 March 2025 Rs. 4.05 lakhs) are lying with bank against Bank Guarantees.

16 LOANS (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Loans and Advances to Related Parties		
Loan to Subsidiary company (Refer Note No 16.1 and 43)	**1,331.66**	59.46
	1,331.66	59.46

Note No 16.1: The company had surplus funds and hence has given loan to its subsidiary companies which is repayable on demand . The rate of interest charged was 11 % p.a which was higher than prevailing rate of interest charged for the same tenor of the Government securities. With effect from 1st August 2025 the rate of interest charged is 9% p.a.

17 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Security deposits	0.25	0.25
Advances to Staff	13.51	21.15
Interest Receivable	44.00	1.69
Receivable from HHL in pursuant to Demerger scheme	(0.16)	70.98
	57.60	**94.07**

18 OTHER TAX ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source	-	15.69
	-	**15.69**

19 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Balance with Central Excise	**-**	13.67
Advance to suppliers and service providers	**144.18**	63.76
Advance recoverable in cash or kind or for value to be received	**151.57**	83.04
	295.75	160.47

20 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
40,000,000 Equity shares, Re. 1/- par value		
(31 March 2025: 40,000,000 equity shares Re. 1/- each)	**400.00**	400.00
	400.00	400.00
Issued, Subscribed and Fully Paid Up Shares		
32,000,000 Equity shares, Re. 1/- par value fully paid up	**320.00**	**320.00**
(31 March 2025: 32,000,000 equity shares Re. 1/- each)		
	320.00	**320.00**

Note No 20.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	**32,000,000**	**320.00**	100,000	1.00
Less: Shares to be cancelled on account of Demerger	**-**	**-**	(100,000)	(1.00)
Add: Shares issued during the year on account of Demerger to the Shareholders of Hercules Investment Limited	**-**	**-**	32,000,000	320.00
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**32,000,000**	**320.00**	32,000,000	320.00

Note No 20.2: Terms/rights attached to equity shares

(A) The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 20.3: The details of shareholders holding more than 5% shares in the Group :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held as at	No. of Shares	% held as at
Bajaj Holdings & Investment Ltd.	6,251,040	19.53	6,251,040	19.53
Jamnalal Sons Pvt. Ltd.	6,193,016	19.35	6,193,016	19.35
Bajaj Sevashram Pvt. Ltd.	1,868,000	5.84	1,868,000	5.84

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:-

Promoter name	As at March 31, 2026		As at March 31, 2025		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
KIRAN BAJAJ	1,134,666	3.55	1,134,666	3.55	0%
KUMUD BAJAJ	2,000	0.01	1,000	0.00	100%
LATE MADHUR BAJAJ	-	-	1,000	0.00	-100%
NIRAJ BAJAJ TRUST	552,000	1.73	552,000	1.73	0%
NIRAJ BAJAJ	1,094,400	3.42	1,094,400	3.42	0%
POOJA BAJAJ	554,667	1.73	554,667	1.73	0%
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	2,928	0.01	0%
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	2,928	0.01	0%
SHEKHAR BAJAJ	906,400	2.83	906,400	2.83	0%
SANJIVNAYAN BAJAJ	2,400	0.01	2,400	0.01	0%
VANRAJ ANANT BAJAJ	554,667	1.73	554,667	1.73	0%
Kumud Bajaj Trust	126,534	0.40	506,133	1.58	-75%
Madhur Bajaj Trust	-	-	506,133	1.58	-100%
KUMUD BAJAJ A/c NEELIMA BAJAJ FAMILY TRUST	506,133	1.58	126,534	0.40	300%
KUMUD BAJAJ A/c NIMISHA BAJAJ FAMILY TRUST	506,133	1.58	126,534	0.40	300%
NIMISHA JAIPURIA A/c KUMUD NEELIMA FAMILY TRUST	126,533	0.40	126,533	0.40	0%
NEELIMA BAJAJ SWAMY A/c KUMUD NIMISHA FAMILY TRUST	126,533	0.40	126,533	0.40	0%
BACHHRAJ FACTORIES PRIVATE LIMITED	1,235,280	3.86	1,235,280	3.86	0%
BAJAJ HOLDINGS AND INVESTMENT LTD	6,251,040	19.53	6,251,040	19.53	0%
BAJAJ SEVASHRAM PRIVATE LTD	1,868,000	5.84	1,868,000	5.84	0%
JAMNALAL SONS PRIVATE LIMITED	6,193,016	19.35	6,193,016	19.35	0%
SHEKHAR HOLDINGS PVT LTD	400,000	1.25	400,000	1.25	0%

NIRAJ HOLDING PRIVATE LIMITED	2,928	0.01	2,928	0.01	0%
KUMUD BAJAJ TRUST	126,534	0.40	-	-	100%
Total	**22,275,720**	**69.61**	**22,275,720**	**69.61**	**-**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:-

Promoter name	As at March 31, 2025		As at March 31, 2024		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
KIRAN BAJAJ	1,134,666	3.55	-	-	-
KUMUD BAJAJ	1,000	0.00	-	-	-
LATE MADHUR BAJAJ	1,000	0.00	-	-	-
NIRAJ BAJAJ TRUST	552,000	1.73	-	-	-
NIRAJ BAJAJ	1,094,400	3.42	-	-	-
POOJA BAJAJ	554,667	1.73	-	-	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	-	-	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	-	-	-
SHEKHAR BAJAJ	906,400	2.83	-	-	-
SANJIVNAYAN BAJAJ	2,400	0.01	-	-	-
VANRAJ ANANT BAJAJ	554,667	1.73	-	-	-
Kumud Bajaj Trust	506,133	1.58	-	-	-
Madhur Bajaj Trust	506,133	1.58	-	-	-
KUMUD BAJAJ A/c NEELIMA BAJAJ FAMILY TRUST	126,534	0.40	-	-	-
KUMUD BAJAJ A/c NIMISHA BAJAJ FAMILY TRUST	126,534	0.40	-	-	-
NIMISHA JAIPURIA A/c KUMUD NEELIMA FAMILY TRUST	126,533	0.40	-	-	-
NEELIMA BAJAJ SWAMY A/c KUMUD NIMISHA FAMILY TRUST	126,533	0.40	-	-	-
BACHHRAJ FACTORIES PRIVATE LIMITED	1,235,280	3.86	-	-	-
BAJAJ HOLDINGS AND INVESTMENT LTD	6,251,040	19.53	-	-	-
BAJAJ SEVASHRAM PRIVATE LTD	1,868,000	5.84	-	-	-
JAMNALAL SONS PRIVATE LIMITED	6,193,016	19.35	-	-	-
SHEKHAR HOLDINGS PVT LTD	400,000	1.25	-	-	-
NIRAJ HOLDING PRIVATE LIMITED	2,928	0.01		-	-
HERCULES INVESTMENT LIMITED			100,000	100.00	
Total	**22,275,720**	**69.61**	**100,000**	**100.00**	**-**

Note No 20.4: The details of Divided paid per share is as under-

Year	Dividend paid per share
2025-26 - Proposed	2.00
2024-25	2.00

21 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & surplus*		
Capital Reserve #	**5.14**	5.14
General Reserves ##	**17,095.11**	17,095.11
Retained earnings	**9,848.67**	7,946.62
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	**(40.39)**	(68.66)
	26,908.54	24,978.21

Capital reserve mainly represents amount transferred on amalgamation of INDEF Marketing Pvt. Ltd.
General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.
* For movement, refer statement of changes in equity.

22 LEASE LIABILITIES (Non Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	**-**	207.46
	-	207.46

23 OTHER NON CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits (Refer Note No 23.1)	**76.00**	74.00
	76.00	74.00

Note No 23.1: Deposit from customers and others are interest free deposit from Associate Business Partner.

24 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net) (Refer Note 24.1)	**708.09**	1,287.33
	708.09	1,287.33

Note No.: 24.1

Particulars	Net balance as at 1st April 2025	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2026
Deferred Tax (Assets)/Liabilities				
Property, plant and equipment/Investment Property/Other Intangible Assets	259.26	13.75	-	**245.51**
Fair Value through Profit & Loss	1,098.79	546.56	-	**552.23**
Actuarial Gain/Loss on Employee Benefits	(20.48)	-	(9.51)	**(10.97)**
Actuarial Gain/Loss on Employee Benefits	20.48	9.51	-	**10.97**
Expenses allowable under income tax on payment basis	(1.86)	0.03	-	**(1.89)**
Provision for warranty	(10.45)	7.25	-	**(17.70)**
Lease effect - IND AS 116	(17.74)	(5.39)	-	**(12.35)**
Disallowance under section 43B(h)	(6.63)	0.44		**(7.07)**
Allowance for Bad & Doubtful Debts	(34.04)	16.59	-	**(50.63)**
Total	1,287.33	588.74	(9.51)	**708.09**

Income tax

The major components of income tax expense for the year ended 31 March, 2026 (Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit and Loss:		
Current tax – Including reversal of earlier years : Rs. 16.48 lakhs (31 March 2025: Rs. -277.31 lakhs)	**767.59**	408.27
Deferred Tax – including reversal of earlier years : Rs. Nil (31 March 2025: Rs. Nil)	**(588.74)**	372.49
	178.85	780.76

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before income tax expense	**2,783.95**	4,204.68
Tax at the Indian tax rate 25.168% (Previous Year: 25.168%)	**700.67**	1,058.23
Add: Items giving rise to difference in tax		
Income Taxable at different rate & Indexation benefit	**(546.66)**	-
Permanent difference	**12.19**	1.39
Tax of earlier years	**16.48**	(277.31)
Others	**(3.82)**	(1.55)
Income Tax Expenses	**178.85**	780.76

25 LEASE LIABILITIES (Current) (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	**207.46**	179.79
	207.46	179.79

26 TRADE PAYABLES (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Dues of micro and small enterprises (Refer Note No 26.1)	**730.89**	776.17
"Dues other than micro and small enterprises"	**1,961.57**	1,442.07
	2,692.46	2,218.24

Note No 26.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid		
- Principal	**28.10**	23.83
- Interest on above	**5.94**	2.54

(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	**-**	-
- Interest paid in terms of Section 16 of MSMED Act	**-**	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	**-**	-
(d) Amount of interest accrued and unpaid	**5.94**	2.54

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	730.89	-		-	**730.89**
Others	1,000.18	13.78	8.62	3.75	**1,026.34**
Disputed dues - MSME*	-	-		-	**-**
Disputed dues - Others	-	-		-	**-**
Total	1,731.07	13.78		3.75	**1,757.23**
Accrued expenses					**935.23**
					2,692.46

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	776.17	-	-	-	776.17
Others	941.72	9.35	3.75	-	954.83
Disputed dues - MSME*	-	-		-	-
Disputed dues - Others	-	-		-	-
Total	1,717.89	9.35		-	1,731.00
Accrued expenses					487.24
					2,218.24

27 OTHER FINANCIAL LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividends	**85.05**	61.47
	85.05	61.47

28 OTHER CURRENT LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances From Customers	**790.47**	173.68
Statutory Dues Payable	**259.02**	255.52
	1,049.49	429.19

29 PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
For Gratuity (Refer Note No 44)	**51.69**	22.66
For Leave Encashment (Refer Note No 44)	**170.10**	68.96
Others (Refer Note No 47)		-
Provisions for Warranty	**70.34**	41.52
Incentive Payable to Senior Management staff	**83.00**	75.00
Incentive Payable to Management staff	**74.72**	100.03
	479.85	308.18

30 CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (Net of tax payment)	**29.85**	0.30
	29.85	0.30

31 a) CONTINGENT LIABILITIES:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Income Tax Liability	**128.35**	128.35
Bank Guarantee	**1,909.46**	798.01
	2,037.81	926.36

b) COMMITMENTS:

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	**-**	23.86
	-	23.86

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

32 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Sale of Products (Refer Note No 32.1)	**19,379.63**	17,556.43
Other Operating Revenue		
Income from Erection & Commissioning Services	**155.70**	107.29
Scrap Sales	**31.66**	7.81
	19,566.98	17,671.53

Note No 32.1 : Sale of Products

Particulars	2025-2026	2024-2025
Chain Pulley Blocks, Hoists, Trolleys, Stakers	**14,135.76**	13,355.65
Spares	**1,174.70**	1,001.05
Cranes	**4,069.18**	3,199.73
	19,379.63	17,556.43

33 OTHER INCOME

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Interest Income (Refer Note No 33.1)	**66.87**	200.53
Royalty Income	**22.50**	-
Net gain on sale of investments/financial assets measured at FVTPL	**705.40**	1,450.67
Other Non Operating Income		
Provision no longer required, written back	**-**	5.63
Sundry Balance Written Back (Net)	**-**	6.19
Exchange Fluctuation Gain (Net)	**82.64**	34.62
Profit on Sale of Fixed Assets (Net)	**0.72**	0.25
	878.12	1,697.90

Note No. 33.1 : Break-up of Interest Income

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Interest Income from customers / others	**11.16**	8.75
Interest income on other deposits	**5.73**	5.27
Interest on income tax refund	**-**	153.74
Interest income on intercorporate Loans	**49.98**	32.78
	66.87	200.53

34 COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Inventory at the beginning of the year	**1,959.12**	2,075.22
Add: Purchases during the year	**11,418.31**	10,035.60
	13,377.43	12,110.82
Less: Sale of Raw Material	**615.16**	731.67
Less: Inventory at the end of the year	**2,373.03**	1,959.12
	10,389.25	9,420.02

Note No 34.1. During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Inventories at the end of the year		
Finished Goods	**220.14**	235.29
Work In Progress	**28.23**	13.39
	248.37	248.68
Inventories at the beginning of the year		
Finished Goods	**235.29**	131.68
Work In Progress	**13.39**	37.62
	248.68	169.31
	0.31	(79.37)
FINISHED GOODS		
Opening Stock	**235.29**	131.68
Closing Stock	**220.14**	235.29

Change in Stock of Finished Goods	**(A)**	**15.14**	(103.60)
WORK IN PROGRESS			
Opening Stock		**13.39**	37.62
Closing Stock		**28.23**	13.39
Change in Stock of Work in Progress	**(B)**	**(14.84)**	24.23
	(A)+(B)	**0.31**	(79.37)

36 EMPLOYEE BENEFIT EXPENSES (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Salaries, Wages and Bonus	**2,288.06**	1,917.77
Contribution to Provident and other fund	**230.94**	188.19
Staff Welfare Expenses	**303.38**	255.88
	2,822.39	2,361.84

37 FINANCE COST (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Interest Expenses on Lease Assets	**27.56**	42.51
	27.56	42.51

38 DEPRECIATION & AMORTIZATION EXPENSES (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Depreciation on Property, Plant and Equipment	**363.23**	303.72
Amortisation on Intangible Assets	**55.03**	53.81
Depreciation on Lease Assets	**158.38**	158.38
	576.65	515.91

39 OTHER EXPENSES (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Consumption of Stores and Tools	**331.41**	295.82
Manufacturing & Processing charges	**462.35**	371.60
Power & Fuel	**72.44**	69.59
Consumption of Packing Material	**406.88**	355.66
Repairs & Maintenance		
Plant & Machinery	**21.95**	11.47
Building	**31.06**	32.15
Others	**7.64**	10.00
Insurance Charges	**4.23**	7.98
Rates & Taxes	**20.23**	11.31
Rent	**17.93**	17.83
Erection and Commissioning Charges	**306.62**	185.63
Carriage outwards (Net)	**473.91**	318.40

Travelling and Conveyance expenses	**299.60**	238.05
Recruitment charges	**54.94**	25.08
Security Charges	**58.80**	58.18
Software Maintenance expenses	**147.82**	108.31
Membership and Subscription expenses	**1.86**	2.06
Advertisement & Sales Promotion	**307.26**	319.14
Payment to Statutory Auditor (Refer Note No. 39.1)	**9.47**	9.35
Legal & Professional	**263.18**	147.44
Directors' Fees	**23.40**	25.80
Directors' Remuneration	**-**	1.50
Fixed Assets Written Off	**1.23**	7.86
Allowance for Doubtful Debts	**35.91**	28.92
Sundry Balance Written off (Net)	**10.19**	
CSR Expenditure	**42.49**	3.00
Miscellaneous expenses	**370.74**	241.73
	3,783.56	2,903.84

Note No. 39.1 : Payment to Statutory Auditors

(A) Payment to Statutory Auditors (Rs. in Lakhs)

As Auditors :		
Audit Fees (including Limited Review)	**9.00**	9.10
Towards GST/Service Tax *	**1.62**	1.64
	10.62	10.74
In Other Capacity :		
Out of pocket expenses	**0.47**	0.25
Towards GST/Service Tax *	**0.08**	0.05
	0.56	0.30
Total	**11.18**	11.04

* Note: Out of above GST credit of Rs. 1.70 lakhs (Previous Year Rs.1.69 lakhs) has been taken and the same has not been debited to Statement of Profit & Loss.

40 EARNING PER SHARE (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
(A) Profit attributable to Equity Shareholders (Rs.)	**2,605.10**	3,423.92
(B) No. of Equity Share outstanding during the year.	**32,000,000**	32,000,000
(C) Face Value of each Equity Share (Rs.)	**1.00**	1.00
(D) Basic & Diluted earning per Share (Rs.)	**8.14**	10.70

41 CAPITAL MANAGEMENT

For the purpose of the Company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company’s includes net debt is equal to trade and other payables less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	31-03-2026	31-03-2025
Trade Payables	**2,692.46**	2,218.24
Other Payables	**1,927.71**	1,260.41
Less- Cash and Cash equivalents	**350.44**	548.19
Net Debt	**4,269.72**	2,930.46
Total Equity	**27,228.54**	25,298.21
Capital and Net debt	**31,498.26**	28,228.67
Gearing ratio	**13.56%**	10.38%

42 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables, loans and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk – Commodity Prices	Basic ingredients of company raw materials are various grade of steel and copper where prices are volatile	The Company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The Company is able to pass on substantial price hike to the customers.
5	Market Risk – Security Prices	Investment in mutual funds, fixed deposits.	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The Company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AAA and AA. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The Company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given since these are subsidiary companies.

The maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 is the carrying value of such trade receivables as shown in note 13 of the financials.

Reconciliation of impairment allowance on trade receivables as at 31 March 2026 under: (Rs. in Lakhs)

Impairment allowance as on 31 March 2025	135.26
Created during the year	35.91
Reversed during the year	
Impairment allowance as on 31 March 2026	**171.18**

Reconciliation of impairment allowance on trade receivables as at 31 March 2025 under: (Rs. in Lakhs)

Impairment allowance as on 31 March 2024	111.98
Created during the year	23.28
Reversed during the year	-
Impairment allowance as on 31 March 2025	135.26

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(c) Market Risk

Foreign Currency Risk

The Company significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Company also imports certain materials, the value of which is not material compared to the total value of raw materials consumed. Accordingly, the Company currently does not hedge its foreign currency exposure relating to such imports. However, the Company continuously monitors these exposures and may enter into appropriate hedging arrangements in the future, depending on the volume of imports, market conditions, and its risk management policies

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

(Rs. in Lakhs)

Particulars	USD	EURO	TOTAL
31st March 2026			
Trade receivables- Foreign Currency	(1.50)	-	(1.50)
Trade receivables- INR	(138.28)	-	(138.28)
Trade payables- Foreign Currency	0.07	(0.47)	(0.40)
Trade payables- INR	6.40	(49.76)	(43.36)

Particulars	USD	EURO	TOTAL
31st March 2025			
Trade receivables- Foreign Currency	0.51	-	0.51
Trade receivables- INR	43.07	-	43.07
Trade payables- Foreign Currency	0.04	(0.10)	(0.07)
Trade payables- INR	3.09	(9.27)	(6.18)

Sensitivity Analysis

The Company is mainly exposed to changes in USD/EURO. The sensitivity analysis demonstrate a reasonably possible change in USD/EURO exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD/EURO with respect to functional currency of the Company will have impact of following (decrease)/increase in Profit & vice versa.

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
USD	**(7.23)**	2.00
EURO	**2.49**	0.46
Total	**(4.75)**	2.46

(d) Price Risk

The Company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

43 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

SN	Related Parties	Nature of Relationship
(i)	Hind Musafir Agency Ltd.	Shekhar Bajaj is Director and holds more than 2% of paid up share capital.
(ii)	Hindustan Housing Co. Ltd.	Shekhar Bajaj holds more than 2% of paid up share capital. Jayavanth Kallianpur Mallya is Director
(iii)	Mukand Limited	Niraj Bajaj, Brother of Shekhar Bajaj is Director and holds more than 2% of paid up share capital.
(iv)	Bajaj General Insurance Ltd.	Niraj Bajaj, Brother of Shekhar Bajaj is Director.
(v)	Bajaj International Pvt. Ltd.	Shekhar Bajaj is Chairman and Director. Niraj Bajaj, Brother of Shekhar Bajaj is Member
(vi)	Bajaj Electricals Limited	Shekhar Bajaj and Pooja Bajaj, Daughter in Law of Shekhar Bajaj and Vikram Taranath Hosangady are Directors. Shekhar Bajaj Holds more than 2% of paid up share capital.
(vii)	Shri Shekhar Bajaj	Chairman and Non-Executive Director
(viii)	Shri Amit Bhalla	Managing Director (Key Management Personnel)
(ix)	Mukund Sumi Special Steel Limited	Niraj Bajaj, brother of Shekhar Bajaj is Director
(x)	BAJEL Projects Ltd.	Shekhar Bajaj is Chairman and Director. And Shekhar Bajaj Holds more than 2% of paid up share capital.
(xi)	Consolidated Swift Industries Limited	100% wholly Owned Subsidiary from 6th September, 2024. Amit Bhalla is Director.
(xii)	Daedalus Lift & Access Equipments Private Limited	Subsidiary Company. Amit Bhalla is Director. Acquired 80% stake from 09 September, 2025.
(xiii)	Shri Bijay Kumar Agrawal	Chief Financial Officer (Key Management Personnel) (w.e.f. 1st March, 2025)
(xiv)	Shri Vineesh Thazhumpal	Company Secretary and Compliance officer (Key Management Personnel) (w.e.f. 1st October, 2024)
(xv)	Hercules Investment Limited	Shekhar Bajaj is Chairman and Director. Girija Balakrishnan and Jayavanth Kallianpur Mallya are Director. Shekhar Bajaj and Niraj Bajaj, brother of Shekhar Bajaj holds more than 2% of paid up share capital.
(xvi)	Shri H.A. Nevatia*	Whole time director (Key Management Personnel)

* Shri H.A Nevatia resigned on 30th Sept, 2024.

b) Details of Transactions during the year with related parties. (Rs. in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
(i)	Bajaj International Pvt. Ltd.	Reimbursement of Expenses	**0.00**	0.17
		Payment towards Expenses	**0.00**	0.17
(ii)	Hind Musafir Agency Ltd.	Purchase of Travel Tickets	**79.62**	65.79
		Payment against Purchases of Travel Tickets	**86.59**	59.46
(iii)	Hindustan Housing Co. Ltd.	Office Maintenance Charges	**1.74**	2.40
		Payment-Office Maintenance Charges	**1.74**	2.51
(iv)	Bajaj General Insurance Ltd.	Insurance Premiums	**101.94**	99.65
		Payment towards Insurance Premiums	**105.14**	99.54
(v)	Bajaj Electricals Ltd.	Purchase of Goods	**-**	3.31
		Payment Made against Purchase of Goods	**-**	3.31
(vi)	Daedalus Lift & Access Equipments Private Limited	Loan Given	**903.20**	-
		Interest Income	**24.94**	-
		Investment in equity shares	**507.80**	-
		Purchase of Fixed assets	**26.25**	-
		Payment Made against Purchase of Goods/ fixed assets	**29.89**	-
(vii)	Consolidated Swift Industries Limited	Loan Given	**369.00**	59.46
		Interest Income	**22.38**	1.29
		Investment in equity shares	**-**	1.00
		Sales of Goods	**81.83**	-
		Sale of Fixed Assets	**7.48**	8.08
		Royalty Income	**22.50**	
		Payment received / Reimbursement	**103.44**	0.20
		Purchase of Goods	**0.70**	-
		Purchase of Fixed Assets	**2.03**	
(viii)	Mukand Limited	Sales of Goods	**158.07**	244.10
		Payment received	**336.09**	214.06
(ix)	Shri H.A.Nevatia	Short-term employee benefits	**-**	3.31
(x)	Shri Amit Bhalla	Short-term employee benefits	**214.59**	207.58
(xi)	Shri Girish Gethmalani (Till 28th February, 2025)	Short-term employee benefits	**-**	44.97
(xii)	Shri Vivek Maru (Till 16th June 2024)	Short-term employee benefits	**-**	2.85
(xiii)	Shri Bijay Kumar Agrawal (w.e.f 1st March, 2025)	Short-term employee benefits	**49.07**	3.88
(xiv)	Shri Vineesh Thazhumpal (w.e.f 1st August, 2024)	Short-term employee benefits	**14.07**	6.01
(xv)	Mukund Sumi Special Steel Limited	Sales of Goods	**329.56**	31.57
		Payment received	**345.86**	113.30
(xvi)	Hercules Hoists Limited	Reimbursement persuant to Demerger Scheme	**305.24**	1,204.30

c) Balances at end of the year with related parties. (Rs. in Lakhs)

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2026	As at 31st March, 2025
(i)	Hind Musafir Agency Ltd.	Payable against Purchases of Travel Tickets	**7.30**	14.26
(ii)	Bajaj Allianz General Insurance Co. Ltd.	Advance against Insurance Premium	**(17.70)**	(14.35)
(iii)	Bajaj Electricals Ltd.	Trade Receivable	**0.15**	0.15
(iv)	Mukand Ltd.	Trade Receivable	**25.46**	175.28
(v)	Consolidated Swift Industries Limited	Investment in Equity Share	**1.00**	1.00
		Loan given	**428.46**	59.46
		Interest Receivable	**21.30**	1.16
		Trade Receivable	**32.89**	9.74
(vi)	Daedalus Lift & Access Equipments Private Limited	Investment in Equity Share	**507.80**	-
		Loan given	**903.20**	-
		Interest Receivable	**22.44**	-
(vii)	Mukund Sumi Special Steel Limited	Trade Receivable	**87.83**	44.81
(viii)	Hercules Investment Limited	Reimbursement persuant to Demerger Scheme	**(0.16)**	70.98

44 EMPLOYEE BENEFITS

As per IND AS 19 “Employee Benefits”, the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund and Superannuation Fund. The expenses recognised for the year are as under: (Rs. in Lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Providend Fund	**98.44**	85.14
Employer's Contribution to Superannuation Fund	**-**	2.92

(ii) Defined Benefit Plan

(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 26 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) Leave Encashment:

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk,salary risk and longitivity risk. Theses risks may impact the obligation of the Company.

(c) Major Category of Plan Assets

The Company has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Group’s Consolidated financial statements as at 31 March 2026 and 31 March 2025.

(Rs. in Lakhs)

Sr.No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	**Changes in present value of obligations**				
(a)	Present value of obligations as at the beginning of year	107.35	216.92	83.28	180.85
(b)	Interest cost	8.45	16.18	5.99	13.01
(c)	Current Service Cost	21.75	34.16	24.35	26.83
(d)	Past Service Cost	22.76	38.68	-	-
(e)	Benefits Paid	-	-	-	-
(f)	Actuarial gain on obligations	61.35	(36.19)	(6.26)	(3.76)
(g)	Present value of obligations as at the end of year	221.67	269.75	107.35	216.92
II	**Actuarial gain on obligations**				
(a)	Fair value of plan assets at the beginning of year	38.39	194.26	51.31	139.49
(b)	Expected return on plan assets	2.98	13.61	3.69	10.04
(c)	Contributions	9.95	8.61	26.25	43.87
(d)	Benefits paid	-	-	(43.61)	(2.55)
(e)	Return on Plan Assets, excluding amount recognised in net interest expense	0.25	1.58	0.74	3.41
(f)	Fair value of plan assets at the end of year	51.57	218.06	38.39	194.26
III	**Change in the present value of the defined benefit obligation and fair value of plan assets**				
(a)	Present value of obligations as at the end of the year	221.67	269.75	107.35	216.92
(b)	Fair value of plan assets as at the end of the year	51.57	218.06	38.39	194.26
(c)	Net (liability) / asset recognized in balance sheet	(170.10)	(51.69)	(68.96)	(22.66)

(e) Amount for the year ended 31 March, 2026 and 31 March, 2025 recognised in the statement of profit and loss under employee benefit expenses.

(Rs. in Lakhs)

Sr.No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	Expenses Recognised in statement of Profit & Loss				
(a)	Current Service cost	21.75	34.16	24.35	26.83
(b)	Interest Cost	5.48	2.57	2.30	2.98
(c)	Past Service Cost	22.76	38.68	-	-
(d)	Expected return on plan assets	-	-	-	-
(e)	Net Actuarial gain recognised in the year	61.10	(37.78)	36.60	(4.63)
(f)	Expenses recognised in statement of Profit & Loss Account	111.09	37.63	63.25	25.18

(f) Amount for the year ended March 31, 2026 and March 31, 2025 recognised in the statement of other comprehensive income.

(Rs. in Lakhs)

Sr.No.	Particulars	2025-26		2024-25	
		Leave Encashment	**Gratuity**	Leave Encashment	Gratuity
I	**Actuarial Gain/Loss recognized**				
(a)	Actuarial gain for the year -Obligation	**61.10**	**(37.78)**	36.60	(4.63)
(b)	Actuarial gain for the year - plan assets	**-**	**-**	-	-
(c)	Total gain for the year	**61.10**	**(37.78)**	36.60	(4.63)
(d)	Total actuarial (gain)/ loss included in other comprehensive income	**61.10**	**(37.78)**	36.60	(4.63)

45 RATIOS

Sr no	Particulars	Numerator	Denominator	March 31, 2026 (%)	March 31, 2025 (%)	Change (%)	Reason for change
1	Current ratio (in times)	Total Current assets	Total Current liabilities	1.61	1.97	-17.89%	
2	Return on equity ratio before exceptional items (in %)	Profit for the year before exceptional items less Preference dividend (if any)	Average total equity	10.15%	14.52%	-30.06%	Decrease in profitability before exceptional items
3	Return on equity ratio after exceptional items (in %)	Profit for the year after exceptional items less Preference dividend (if any)	Average total equity	9.92%	14.52%	-31.68%	Decrease in profitability before exceptional items
4	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.88	6.97	-1.31%	
5	Trade payables turnover ratio (in times)	Cost of Material consumed (after adjustment of RM inventory) + Other expenses	Average trade payables	6.19	5.75	7.68%	-
6	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	6.66	7.58	-12.14%	
7	Net profit ratio before exceptional item (in %)	Profit for the year before exceptional items	Revenue from operations	13.63%	19.38%	-29.66%	Due to decrease in earning, Net profit ratio is low
8	Net profit ratio after exceptional item (in %)	Profit for the year after exceptional items	Revenue from operations	13.31%	19.38%	-31.28%	Due to decrease in earning, Net profit ratio is low
9	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	10.21%	15.81%	-35.43%	Due to decrease in earning, return on capitalised ratio is low

10	Return on investment (in %)	Income generated from invested funds Average invested funds in treasury investment	Value of investment	3.49%	7.52%	-53.60%	Decrease in fair value of investments
11	Inventory turnover ratio (in times)	Cost of material consumed	Average Inventory	4.27	4.18	2.38%	-

46 DERIVATIVES

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

(a) Amount Receivable in Foreign Currency on account of the following : (Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2026		As on 31.03.2025	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Receivables	USD	**(1.50)**	**(138.28)**	0.51	43.07

(b) Amount Payable in foreign Currency on account of the following : (Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2026		As on 31.03.2025	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Payable	EURO	**(0.47)**	**(49.76)**	(0.10)	(9.27)
	USD	**0.07**	**6.40**	0.04	3.09

47 DISCLOSURE RELATING TO PROVISIONS- The movement in the following provisions is summarised as under :

(Rs. in Lakhs)

Sr. No. **	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Warranty	41.52	28.81	-	-	70.34
2.	Incentive to Senior Management Staff	75.00	78.00	70.00	-	83.00
3.	Incentive to Management Staff	100.03	130.00	97.48	57.83	74.72
	TOTAL	**216.56**	**236.81**	**167.48**	**57.83**	**228.06**

**** Notes:**

1. The Company gives Warranties at the time of Sales of Main Products to the customers. Under the terms of Contract of Sales, the company undertakes to make good by replacement or repairs, Manufacturing defects that arise within 1-2 years from the date of sales. A provision has been recognised for the expected Warranty claims on products sold based on past experience.
2. The Company gives incentives to its senior management staff based on performance of the Company.
3. The Company gives incentives to its management staff based on their performance.

48 LEASES:

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the company. Under Ind AS 116, the company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs: (Rs. in Lakhs)

Particulars	Amount as on period ended 31st March, 2026	Amount as on period ended 31st March, 2025
Depreciation charge on right-to-use asset	**158.38**	158.38
Interest on Lease Liabilities	**27.56**	42.51
Total cash outflow for leases	**207.35**	197.48
Carrying amount of right-to-use asset	**158.38**	316.77

49 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

50 Fair Value Measurement-

The fair value of Financial instrument as of March 31,2026 and March 31,2025 were as follows- (Rs. in Lakhs)

Particulars	March 31,2026	March 31,2025	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Mutual Funds through FVTPL	20,961.90	19,859.70	Level-1	Quoted Market Price
Total	**20,961.90**	**19,859.70**		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, investment in subsidiary, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

51 a) The Board of Hercules Investment Limited (Formerly known as Hercules Hoists Limited) (HIL) approved the demerger of its manufacturing business into Indef Manufacturing Limited (IML) on September 23, 2022, with an appointed date of October 1, 2022. Following NCLT approval on August 2, 2024 and filing of the order with the Registrar of Companies on September 30, 2024, the scheme became effective on that date. Consequently, HHL's investment in IML was cancelled on October 14, 2024, and IML ceased to be a wholly owned subsidiary.

b) As consideration for the demerger, Indef manufacturing Limited (IML) issued equity shares to Hercules Investment Limited (Formerly known as Hercules Hoists Limited) HIL shareholders in a 1:1 ratio on October 14, 2024.

52 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 known as 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.

53 On November 21, 2025, the Government of India notified four Labour Codes, replacing the existing 29 labour laws. The company 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 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

54 On August 01, 2025, the company 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.

55 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

56 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

57 The Company has neither traded nor invested in crytpo currency or virtual currency during the year.

58 The Company has compliance with section 135 and related provisions of the Corporate Social Responsibility. Please refer director report for the details deport on Corporate social responsibility

59 Previous year figures are appropriately regrouped / reclassified and rearranged wherever necessary to conform to the current year's presentation along with disclosure.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 25, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN-08215712

BIJAY KUMAR AGRAWAL
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

INDEPENDENT AUDITOR'S REPORT

To,

The Members of **INDEF MANUFACTURING LIMITED**

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **INDEF MANUFACTURING LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, read together with the matters described in the Emphasis of Matters paragraph, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2026, of Consolidated Profit (including other comprehensive Income), Consolidated Statement of Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. In accordance with Note No. 53 of Consolidated Financial Statement for the year ended 31st March 2026, the Scheme of Arrangement between Hercules Hoists Limited ("Demerged entity") and Indef Manufacturing Limited ("Resulting entity") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedent. Accordingly, as per the Scheme, the Demerger of Demerged Undertaking into Resulting Entity has been accounted under the pooling of interest method retrospectively as prescribed in Appendix C Para 9 (iii) to IND AS 103 Business Combinations of entities under common control.
2. In accordance with Note No. 55 of Consolidated Financial Statement, on August 01, 2025, the holding company entered into a Share Purchase Agreement (SPA) with the shareholders of Daedalus Lift & Access Equipments Private Limited and acquired 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 w.e.f August 22, 2025.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Response To Key Audit Matter
1	**Warranty Provisions** The Holding Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors. Warranties are usually granted for one year to two-year period. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgment and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the Standalone Financial Statements. (For the year ended March 31, 2026 the Company has provided free replacement of Rs. 76.74 Lakhs which is approximately 0.42% compared to last year's total turnover.)	**Principal Audit Procedures** Our procedures included but were not limited to: • Testing of relevant internal controls regarding completeness of warranty provisions and how management assesses valuation of provisions. • We assessed the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. • Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided. From the procedures performed and bases on historical data we have no matters to report.
2	**Inventory Valuation** As at March 31, 2026 the Holding and subsidiary companies held Rs. 3151.70 Lakhs of inventory. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit attention. As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory forecasts to be sold below cost. Management undertake the following procedure for determining the level of write down required: • Use Inventory ageing report to check slow moving & non-moving inventory; • For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentage are derived from historical level of write down;	**Principal Audit Procedures** We have performed the following procedures over the valuation of inventory:- • For sample inventory items, re-performed the weighted average cost calculation and compared the weighted average cost to the last purchase invoices; • We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice; • On a sample basis we tested the net realizable value of inventory lines with recent selling prices of finished goods wherein these raw materials are used; • We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory; and • We re-performed the calculation of the inventory write down. We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. From the procedures performed we have no matters to report.

Other Information

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 the assets of the Group 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 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 Financial Statements 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 Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 management 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 each respective entity.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 statements 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 Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company, its subsidiaries included in the group, so far as appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its Subsidiary Companies incorporated in India as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company, we report that none of the directors of the Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements (Refer Note. 31(a) to the Ind AS Consolidated Financial Statements)

   ii. The Group did not have any derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

   iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

v. The Holding Company has declared or paid dividend during the year and has complied with provisions of Section 123 of the Act.

vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its two Indian subsidiaries to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report issued by us.

vii. Based on our examination which included test checks, the Holding Company and its subsidiaries , has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916DNLIMS7669
Place: Mumbai
Date: 26th May 2026

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **INDEF MANUFACTURING LIMITED** ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies which are incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary Companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Holding Company and its subsidiary Companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary Companies incorporated in India and internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916DNLIMS7669
Place: Mumbai
Date: 26th May 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st Mar 2026	As at 31st Mar 2025
	ASSETS			
1	**Non - Current Assets**			
	(a) Property, Plant and Equipment	3	**3,057.52**	2,685.75
	(b) Capital work-in-progress	4	**17.26**	244.55
	(c) Goodwill on Consolidation	5	**522.42**	-
	(d) Other Intangible Assets	6	**736.63**	476.21
	(e) Intangible assets under development	7	**-**	3.06
	(f) Right-to-use assets	8	**245.18**	316.77
	(g) Financial assets			
	(i) Non Current Investments	9	**20,961.90**	19,859.70
	(ii) Other Non Current financial assets	10	**96.77**	71.65
	(h) Other non - current tax assets (Net)	11	**129.12**	128.91
	(i) Other non - current assets	12	**12.56**	14.33
	Total Non - Current Assets		**25,779.36**	23,800.93
2	**Current assets**			
	(a) Inventories	13	**3,151.70**	2,217.87
	(b) Financial Assets			
	(i) Trade receivables	14	**3,195.36**	3,201.92
	(ii) Cash and cash equivalents	15	**555.53**	551.90
	(iii) Bank balances other than (iii) above	16	**94.35**	65.52
	(iv) Other financial assets	17	**14.33**	92.92
	(c) Other Tax Assets	18	**2.61**	15.69
	(d) Other Current Assets	19	**429.76**	193.43
	Total Current Assets		**7,443.64**	6,339.25
	TOTAL ASSETS		**33,223.00**	30,140.18
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	20	**320.00**	320.00
	(b) Other Equity	21	**26,656.56**	24,970.33
	Equity attributable to shareholders of the company		**26,976.56**	25,290.33
	Non Controlling Interest (NCI)		**(85.56)**	
	Total Equity		**26,890.99**	25,290.33
	LIABILITIES			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	22	**47.80**	207.46
	(ii) Other non current financial liabilities	23	**85.50**	76.00
	(b) Deferred Tax Liabilities (Net)	24	**664.17**	1,285.58
	Total Non - Current Liabilities		**797.47**	1,569.05
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Lease liabilities	25	**245.39**	179.79
	(ii) Trade payables	26		
	Dues of micro and small enterprises		**1,257.23**	860.23
	Dues other than micro and small enterprises		**2,057.13**	1,437.23
	(iii) Other financial liabilities	27	**281.99**	61.47
	(b) Other Current Liabilities	28	**1,109.11**	432.52
	(c) Provisions	29	**553.83**	309.27
	(d) Current Tax Liabilities (Net)	30	**29.85**	0.30
	Total current liabilities		**5,534.54**	3,280.80
	TOTAL EQUITY AND LIABILITIES		**33,223.00**	30,140.18

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 26, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN-08215712

BIJAY KUMAR AGRAWAL
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Note No.	2025-2026	2024-2025
Revenue from Operations	32	**20,769.42**	17,862.84
Other Income	33	**818.42**	1,696.71
Total Income		**21,587.84**	19,559.55
Expenses			
Cost of material consumed	34	**10,643.72**	9,420.02
Purchases Of Stock-In-Trade	35	**988.72**	128.68
Changes in inventories of Finished goods and Work - in -progress	36	**(345.92)**	(79.37)
Employee benefit expenses	37	**3,030.32**	2,392.32
Finance Cost	38	**37.95**	42.51
Depreciation & amortization expenses	39	**646.83**	517.07
Other Expenses	40	**4,125.66**	2,943.27
Total Expenses		**19,127.29**	15,364.50
Profit before exceptional items & tax		**2,460.55**	4,195.05
Exceptional Items		**61.65**	-
Profit/(Loss) before tax		**2,398.90**	4,195.05
Less: Tax expenses			
(1) Current tax			
of Current year		**751.11**	685.58
of Earlier years		**16.48**	(277.31)
(2) Deferred tax			
of Current year		**(708.09)**	370.75
of Earlier years		**-**	-
Total Tax Expenses		**59.51**	779.01
Profit After Tax	A	**2,339.39**	3,416.03
Share of Non Controlling interest in Profit / (Loss) for the year		**(23.44)**	**-**
Profit for the year	B	**2,362.83**	**3,416.03**
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		**-**	-
(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
B. (i) Items that will not be reclassified to profit or loss		**34.50**	4.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(8.68)**	(1.16)
Total Other Comprehensive Income for the year	C	**25.82**	3.46
Share of Non Controlling interest in Other Comprehensive income	D	**(0.61)**	-
Total Comprhensive Income for the year	(B+C-D)	**2,389.26**	3,419.50
Earning per equity share (Face Value of Rs. 1/- each)	41		
(1) Basic		**7.38**	10.68
(2) Diluted		**7.38**	10.68
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 25, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN-08215712

BIJAY KUMAR AGRAWAL
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

	Particulars		2025-2026		2024-2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax & Extraordinary Items		**2,422.34**		4,195.05
	Adjustment for:				
	Depreciation /Amortisation on PPE	**451.48**		357.53	
	Depreciation /Amortisation on Lease Assets	**195.35**		159.54	
	Interest Income	**(21.33)**		(200.53)	
	Reclassification of remeasurement of employee benefits	**33.90**		4.63	
	Interest Expenses	**37.95**		42.51	
	Allowance for Bad Debts	**35.91**		28.92	
	Provision for Slow Moving and Non Moving	**5.12**		21.60	
	Net gain on sale of investments / Financial assets mesuared at fair value through profit and loss	**503.79**		(1,450.67)	
	Profit on sale of Mutual Fund	**(1,209.18)**		-	
	(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	**0.51**		7.61	
	Excess Provision written back (Net)	**-**		(5.63)	
	Sundry balance off/(written back) (Net)	**(6.11)**		(6.19)	
	Exchange Rate Fluctuation (Net)	**(83.86)**		(30.89)	
			(56.47)		(1,071.59)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**2,365.87**		3,123.46
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
	Other non - current assets	**2.46**		**41.54**	
	Inventories	**(926.57)**		**16.64**	
	Trade Receivable	**112.85**		**(1,257.41)**	
	Other Bank Balances	**(28.83)**		**8.75**	
	Other Non Current financial assets	**(20.93)**		**(8.14)**	
	Other financial assets	**16.18**		**(50.48)**	
	Other current assets	**(237.61)**		**36.90**	
	Other non current financial liabilities	**9.50**		**4.00**	
	Trade payables	**802.90**		**30.67**	
	Other financial liabilities	**189.68**		**1.16**	
	Other current liabilities	**567.35**		**(879.95)**	
	Provisions	**224.07**		**(52.80)**	
			711.05		(2,109.13)
	Cash Generated from Operations		**3,076.92**		1,014.33
	Direct Taxes Paid/(Refund)		**724.80**		532.75
	NET CASH FROM OPERATING ACTIVITIES		**2,352.12**		481.58

B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Loan (given)/returned	**(24.96)**		-	
	Purchase of Fixed Assets including Capital Work in Progress	**(545.44)**		(879.83)	
	Sale of Fixed Assets	**0.90**		10.53	
	Investment in subsidiary company and Non controlling interest holders	**(507.75)**		-	
	Purchase of Non Current Investments	**(8,200.24)**		(300.00)	
	Sale of Non Current Investments	**7,803.44**		-	
	Interest Received	**21.33**		200.53	
			(1,452.72)		(968.77)
	NET CASH USED IN INVESTING ACTIVITY		**(1,452.72)**		(968.77)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Rent paid on Lease Asset	**(253.83)**		(197.48)	
	Dividend Paid	**(640.00)**		-	
	Interest Paid	**(1.95)**			
			(895.78)		(197.48)
	NET CASH USED IN FINANCING ACTIVITY		**(895.78)**		(197.48)
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**3.62**		(684.67)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		**551.90**		1,236.57
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		**555.53**		551.90
			3.62		(684.67)

Notes

Closing Balance of Cash & Cash Equivalents

1	Cash and Cash Equivalents Includes: (Refer Note No 15)		
	CASH IN HAND	**4.62**	3.25
	BALANCE WITH BANKS		
	- In Current Account	**149.91**	198.65
	- In Fixed Deposits	**401.00**	350.00
		555.53	551.90

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 25, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN-08215712

BIJAY KUMAR AGRAWAL
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital **(Rs. in Lakhs)**

Particulars	No of Shares	Amount
Balance at at 31st March, 2024	**100,000**	**1.00**
Cancelled on account of Demerger	(100,000)	**(1.00)**
Issued on account of Demerger	32,000,000	320.00
Balance at at 31st March, 2025	**32,000,000**	**320.00**
Change in equity share capital during the year	**-**	**-**
Balance as at 31st March, 2026	**32,000,000**	**320.00**

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total Other Equity	Attributable to non - controlling Interests	Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans			
Balance as at 31st March, 2024	**5.14**	**17,095.11**	**4,522.69**	**(72.12)**	**21,550.84**	**-**	**21,550.84**
Profit for the year	-	-	3,416.03	-	3,416.03	-	3,416.03
Remeasurements of Defined Benefit Plan	-	-	-	3.46	3.46	-	3.46
Balance as at 31st March, 2025	**5.14**	**17,095.11**	**7,938.73**	**(68.66)**	**24,970.33**	**0.00**	**24,970.33**
Non-controlling interest recognised on business combination						(61.51)	(61.51)
Profit for the year	-	-	2,362.83	-	2,362.83	(23.44)	2,339.39
Final Dividend paid	-	-	(640.00)	-	(640.00)	-	(640.00)
Pursuant to Ind AS 103 – Business Combinations -accounting adjustments	-	-	(63.06)	-	(63.06)	-	(63.06)
Remeasurements of Defined Benefit Plan	-	-	-	26.43	26.43	(0.61)	25.82
Balance as at 31st March, 2026	**5.14**	**17,095.11**	**9,598.53**	**(42.24)**	**26,656.56**	**(85.56)**	**26,571.00**

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 25, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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DIN-08215712

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VINEESH THAZHUMPAL
COMPANY SECRETARY

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Group Overview

The company ("Indef Manufacturing Limited", "IML") is an existing public limited company incorporated on 12/09/2022 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. On October 1, 2022, the material handling equipment business is transferred from Hercules Hoists Limited as per scheme of demerger between Hercules Hoists Limited and Indef Manufacturing Limited and as per NCLT order dated August 2, 2024. Currently the company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of mechanical hoists, electric chain hoists and wire rope hoists, stackers and storage and retrieval solutions, overhead cranes in the standard and extended standard range, manipulators and material handling automation solutions. The equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 21, 2025. Reporting currency of the financial statements are presented in Indian Rupee (₹).

Consolidated Swift Industries Limited is established on 6th Septemeber, 2024 it is 100% owned by Indef Manufacturing Limited

During the year, the Group acquired 80% of the equity interest and voting rights in Daedalus Lift & Access Equipment Private Limited with effect from 22 August 2025. Accordingly, the financial statements of Daedalus Lift & Access Equipment Private Limited have been consolidated from the date on which control was obtained, i.e., 22 August 2025. The remaining 20% interest is presented as Non-Controlling Interest (NCI) in the consolidated financial statements.

The consolidated financial statements includes financial statements of Indef Manufacturing Limited and its 100% subsidiary Consolidated Swift Industries Limited and 80% subsidiary Daedalus Lift & Access equipments Private Limited(together referred as group).

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of Preparation of Financial Statement

i) Compliance with Ind AS

The consolidated financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements were authorized for issue by the Company's Board of Directors as on May 25, 2026.

ii) Historical Cost Convention

The Group follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The consolidated financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting polices other than those adopted in the consolidated financial statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statement of Indef manufacturing Ltd. used for the purpose of consolidation are drawn upto same reporting date as that of the parent Group i.e., year ended 31st March 2026.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(B) Use of Estimates and Judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity Instruments

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Group has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The Group identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of Group's cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current Income Tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Group has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(I) Property, Plant and Equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(v) Depreciation methods, estimated useful lives and residual value.

  (a) Fixed assets are stated at cost less accumulated depreciation.

  (b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

  (c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Group, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible Assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under Ind AS 116, the Group recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Group has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Group recognises revenue as under:

(I) Sales

(i) The Group recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

(b) The Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Group.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

(a) The amount of revenue can be measured reliably.

(b) It is probable that future economic benefits associated with the transaction will flow to the Group.

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

(d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

(N) Employee Benefit

(i) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-Employment Obligations

The group operates the following post-employment schemes:

(a) Defined Benefit Gratuity Plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC) . The Group has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Group has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution Plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The Group has no further obligation to the plan beyond its contribution.

(O) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Group has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade Receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Gross Carrying Amount					Depreciation/Impairment Losses						Net Carrying Amount
	As At 01.04.2025	Addition on account of acquisition of subsidiary	Purchase During The Year	Deduction During The Year	As At 31.03.2026	Up To 01.04.2025	Depreciation on Acquisition of Subsidiary	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2026	As At 31.03.2026
Freehold Land	36.29	-	-	-	**36.29**	-	-	-	-	-	**-**	**36.29**
Leasehold Land	10.78	-	-	-	**10.78**	4.41	-	0.78	-	-	**5.19**	**5.59**
Buildings	1,696.88	-	498.91	-	**2,195.79**	394.38	-	112.55	-	-	**506.92**	**1,688.86**
Plant & Machinery	1,183.60	2.81	161.44	22.87	**1,324.98**	282.12	0.68	121.37	-	6.39	**397.78**	**927.19**
Computers	251.40	5.52	39.19	8.63	**287.47**	178.70	5.10	44.13	-	5.04	**222.89**	**64.58**
Jigs & Fixtures	4.62	-	-	3.48	**1.13**	4.36	-	0.06	-	3.66	**0.76**	**0.37**
Factory Fixtures	119.30	-	-	-	**119.30**	83.68	-	8.75	-	-	**92.43**	**26.87**
Machine Accessories	5.56	-	-	-	**5.56**	4.86	-	0.17	-	-	**5.03**	**0.52**
Dies & Patterns (Refer Note No 3.1)	200.27	-	3.95	1.39	**202.84**	70.13	-	21.82	-	9.04	**82.91**	**119.92**
Electrical Installations	77.39	5.96	5.81	20.89	**68.27**	63.92	1.29	3.80	-	20.19	**48.83**	**19.44**
Furniture & Fixtures	265.03	12.28	14.14	1.26	**290.19**	181.67	3.17	35.22	-	1.37	**218.69**	**71.50**
Vehicles	124.00	-	-	-	**124.00**	47.12	-	15.20	-	-	**62.32**	**61.69**
Office Equipments	111.93	2.43	13.15	1.54	**125.98**	85.94	0.94	11.47	-	7.05	**91.30**	**34.68**
Total Property, Plant and Equipment	4,087.03	29.01	736.58	60.07	**4,792.56**	1,401.28	11.18	375.33	-	52.74	**1,735.04**	**3,057.52**

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Gross Carrying Amount					Depreciation/Impairment Losses						Net Carrying Amount
	As At 01.04.2024	Addition on account of acquisition of subsidiary	Purchase During The Year	Deduction During The Year	As At 31.03.2025	Up To 01.04.2024	Depreciation on Acquisition of Subsidiary	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2025	As At 31.03.2025
Freehold Land	36.29		-	-	**36.29**	-		-	-	-	**-**	**36.29**
Leasehold Land	10.78		-	-	**10.78**	3.92		0.49	-	-	**4.41**	**6.37**
Buildings	1,703.10		-	6.22	**1,696.88**	359.31		40.98	-	5.91	**394.38**	**1,302.50**
Windmill Plant	-		-	-	**-**	-		-	-	-	**-**	**-**
Plant & Machinery	1,076.45		121.40	14.25	**1,183.60**	183.31		108.19	-	9.38	**282.12**	**901.48**
Computers	278.08		31.37	58.05	**251.40**	161.63		67.25	-	50.18	**178.70**	**72.70**
Jigs & Fixtures	4.62		-	-	**4.62**	3.85		0.51	-	-	**4.36**	**0.26**
Factory Fixtures	119.30		-	-	**119.30**	75.78		7.91	-	-	**83.68**	**35.62**
Machine Accessories	5.56		-	0.01	**5.56**	4.53		0.33	-	0.00	**4.86**	**0.70**
Dies & Patterns (Refer Note No 3.1)	179.57		20.70	-	**200.27**	54.61		15.52	-	-	**70.13**	**130.14**
Electrical Installations	81.57		-	4.18	**77.39**	65.14		2.86	-	4.08	**63.92**	**13.47**
Furniture & Fixtures	269.45		0.24	4.66	**265.03**	160.06		24.76	-	3.16	**181.67**	**83.36**
Vehicles	124.00		-	-	**124.00**	27.38		19.74	-	-	**47.12**	**76.88**
Office Equipments	118.66		8.89	15.62	**111.93**	81.74		16.35	-	12.14	**85.94**	**25.99**
Total Property, Plant and Equipment	**4,007.42**		**182.60**	**102.99**	**4,087.03**	**1,181.25**		**304.88**	**-**	**84.85**	**1,401.28**	**2,685.75**

Note No. 3.1: Dies & Patterns : Fixed Assets includes dies & patterns written down amounts of Rs. 119.92 lakhs (Previous year Rs 130.14 lakhs) lying at Vendors/Job workers.

4 CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	As At 01.04.2025	Addition During The Year	Deduction During The Year	As At 31.03.2026
Capital Work in Progress (Note 4.1)	244.55	26.91	254.20	**17.26**
Previous Year	-	244.55	-	**244.55**

4.1 Ageing for Capital Work in Progress as at March 31, 2026 is as follows:

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17.26	-	-	-	17.26
Total	17.26	-	-	-	17.26

Ageing for Capital Work in Progress as at March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	244.55	-	-	-	244.55
Total	244.55	-	-	-	244.55

Note: Note: During the year, capital projects amounting to Rs. 254.20 lakhs were completed and capitalized. Accordingly, the said amount has been transferred from Capital Work-in-Progress to the respective Property, Plant and Equipment categories.

5 GOODWILL ON CONSOLIDATION

(Rs. in Lakhs)

Particulars	As At 01.04.2025	Addition During The Year	Deduction During The Year	As At 31.03.2026
Goodwill created on acquisition of subsidiary	-	522.42	-	**522.42**
Previous Year	-	-	-	**-**

6 OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Carrying Amount					Depreciation/Impairment Losses						Net Carrying Amount
	As At 01.04.2025	Addition on account of acquisition of subsidiary	Purchase During The Year	Deduction During The Year	As At 31.03.2026	Up To 01.04.2025	Depreciation on Acquisition of Subsidiary	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2026	As At 31.03.2026
Computer Software	264.03	5.55	27.29	9.43	287.45	216.63	5.55	10.96	-	9.43	223.71	63.74
Trade Mark	3.54	-	-	-	3.54	-	-	-	-	-	-	3.54
Intellectual property rights (Note 6.1)	452.68	-	-		452.68	27.41	-	45.14	-	-	72.55	380.12
Technical Know How	-		227.47		227.47	-	-	13.84	-	-	13.84	213.64
Brand Value	-		46.50		46.50	-	-	2.68	-	-	2.68	43.82
Non Compete	-		35.31		35.31	-	-	3.54	-	-	3.54	31.78
Total Other Intangible Assets	**720.25**	**5.55**	**336.58**	**9.43**	**1,052.95**	**244.03**	**5.55**	**76.16**	**-**	**9.43**	**316.32**	**736.63**

OTHER INTANGIBLE ASSETS (Rs. in Lakhs)

Particulars	Gross Carrying Amount					Depreciation/Impairment Losses						Net Carrying Amount
	As At 01.04.2024	Addition on account of acquisition of subsidiary	Purchase During The Year	Deduction During The Year	As At 31.03.2025	Up To 01.04.2024	Depreciation on Acquisition of Subsidiary	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2025	As At 31.03.2025
Computer Software	380.98	-	-	116.95	264.03	307.10	-	26.40	-	116.87	216.63	47.41
Trade Mark	3.54	-	-	-	3.54	-	-	-	-	-	-	3.54
Intellectual property rights (Note 6.1)	-	-	452.68	-	452.68	-	-	27.41	-	-	27.41	425.27
Total Other Intangible Assets	**384.52**	**-**	**452.68**	**116.95**	**720.25**	**307.10**	**-**	**53.81**	**-**	**116.87**	**244.03**	**476.21**

Note : 6.1

Intellectual property rights related to acquisition of Swift Brand.

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Particulars	As At 01.04.2025	Addition During The Year	Deduction During The Year	As At 31.03.2026
Intangible assets under development.	3.06	-	**3.06**	-
Previous Year	3.06	-	**-**	3.06

8 RIGHT-TO-USE ASSETS

(Rs. in Lakhs)

Particulars	As At 01.04.2025	Addition During The Year	Deduction During The Year	As At 31.03.2026
Asset Taken Under Lease	316.77	123.76	195.35	245.18
Previous Year	475.15	-	158.38	316.77

9 NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Face Value	QTY	As at March 31, 2026	QTY	As at March 31, 2025
Unquoted					
Nippon India Short Term Fund	10	-	-	5,11,779.81	263.98
HDFC Psu Debt Fund	10	1,141,792.94	270.38	1,141,792.94	257.07
HDFC Credit Risk Debt Fund	10	3,641,473.17	913.59	3,641,473.17	855.41
ICICI Prudential Bond Fund - Regular Plan - Growth	10	1,233,245.64	502.59	1,233,245.64	486.68
Kotak Medium Term Fund	10	-	-	9,33,371.25	206.83
ICICI Prudential Credit Risk Fund	10	2,671,799.24	893.83	2,671,799.24	827.28
HDFC Short Term Debt Fund - Regular Plan	10	3,017,190.34	1,002.08	3,017,190.34	944.66
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	10	2,268,162.13	701.71	2,268,162.13	661.93
Axis Banking & Psu Debt Fund	10	-	-	12,382.94	319.37

HDFC Corporate Bond Fund	10	3,786,063.16	1,262.31	3,786,063.16	1,206.43
Kotak Banking And Psu Debt Fund	10	1,014,954.74	687.00	1,242,589.27	794.89
Kotak Nifty Index Fund Regular- Gr	10	9,262,495.67	1,188.82	9,262,495.67	1,109.92
ICICI Prudential PSU Bond Plus SDL 40 60 Index Fund - Sep 2027 - Regular Plan - Growth	10	10,098,610.15	1,303.08	10,098,610.15	1,219.97
Aditya Birla Sun Life Money Manager Fund- Growth Regular Plan	10	237,851.88	919.84	2,37,851.88	863.56
HDFC ULTRA SHORT TERM FUND	10	-	-	2,118,783.72	315.15
ICICI Bank Ultra Short Term Fund Growth	10	-	-	2,936,309.43	797.97
HDFC Money Market Fund Collection	10	13,245.94	791.53	13,245.94	742.86
Kotak Savings Fund	10	511,774.22	229.11	5,11,774.22	215.44
Aditya Birla Sun Life Savings Fund -Growth Regular Plan	10	181,218.66	1,039.52	1,81,218.66	973.75
AXIS TREASURY ADVANTAGE FUND	10	9,425.32	304.44	9,425.32	285.71
Aditya Birla Sun Life Low Duration Fund	10	-	-	21,942.63	141.24
ICICI Prudential Saving Fund	10	190,520.10	1,084.10	1,90,520.10	1,014.53
BAJAJ FINSERV LARGE CAP FUND DIRECT PLAN	10	10,177,637.63	954.76	1,669,551.43	156.79
NIPPON INDIA LARGE CAP FUND - DIRECT GROWTH PLAN GROWTH OPTION	10	1,009,528.30	923.25	1,68,270.63	156.27
Kotak Equity Arbitrage Fund	10	-	-	3,277,617.96	1,208.90
ABSL Overnight Fund Regul	10	-	-	18,464.22	253.13
Aditya Birla Sun Life Floating Rate Fund	10	67,150.15	243.87	67,150.15	228.70
Aditya Birla Sun Life Arbitrage Fund	10	-	-	3,478,676.83	909.08
ICICI PRUDENTIAL CORPORATE BOND FUND	10	2,723,757.75	842.67	2,723,757.75	794.89
ICICI PRUDENTIAL FLOATING INTEREST FUND	10	241,607.04	1,071.56	2,41,607.04	1,003.10
ICICI PRUDENTIAL EQUITY ARBITRAGE FUND	10	-	-	1,272,120.10	429.44
HDFC ARBITRAGE FUND	10	-	-	7,12,088.31	214.77
NIPPON INDIA INDEX FUND - NIFTY 50 PLAN - DIRECT GROWTH PLAN GROWTH OPTION (NFAGG	10	1,147,751.34	469.98		-
BAJAJ FINSERV OVERNIGHT FUND - DIRECT PLAN	10	8,464.59	100.03		-
KOTAK INCOME PLUS ARBITRAGE FOF DIRECT PLAN	10	4,015,236.60	516.09		-
NIPPON INDIA INCOME PLUS ARBITRAGE ACTIVE FUND OF FUND	10	3,002,299.37	312.24		-
BAJAJ FINSERV FLEXI CAP FUND - DIRECT PLAN	10	6,684,412.21	913.09		-
KOTAK FLEXI CAP FUND DIRECT GROWTH	10	1,251,893.96	1,087.07		-
HDFC NIFTY 50 INDEX FUND DIRECT GROWTH	10	199,585.31	433.34		-
Total of Non-Current Investments			**20,961.90**		19,859.70

10 OTHER NON CURRENT FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Deposits	96.77	71.65
	96.77	71.65

11 OTHER NON CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source	129.12	128.91
	129.12	128.91

12 OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	-	9.32
Advance recoverable in cash or kind or for value to be received	12.56	5.01
	12.56	14.33

13 INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material (Refer Note No 13.1 & Note No 13.2)	2,531.11	1,959.12
Work-in-progress	210.52	13.39
Finished Goods	220.14	235.29
Stores & Spares	21.37	10.07
Traded Product	168.56	-
	3,151.70	2,217.87

Note No 13.1: Raw Material inventory net off provision for slow moving and non moving of Rs. 153.82 lakhs (31st March 2025 Rs 148.70 lakhs)

Note No 13.2. During the current year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

14 TRADE RECEIVABLES (Refer Note No 14.1)

(Rs. in Lakhs)

Particulars		As at March 31, 26		As at March 31, 2025
(Unsecured)				
Considered Good	**3,195.36**		3,201.92	
Considered Doubtful	**171.18**		135.26	
	3,366.54		3,337.19	
Less: Impairment allowance (Allowance for bad and doubtful debts)	**(171.18)**	**3,195.36**	(135.26)	3,201.92
		3,195.36		3,201.92

Note No 14.1: The average credit period ranges from 1 to 5 days for Sales through Associated Business Patterns (ABP), and for Direct customers/Project order depending upon Terms of the Purchase Orders. No interest is charged on trade receivables during credit period of ABPs. Thereafter, interest is charged at 21% p.a. on the outstanding balance.

Ageing for trade receivables - billed outstanding as at March 31, 2026 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,952.65	231.59	67.85	6.49	107.97	**3,366.54**
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**2,952.65**	**231.59**	**67.85**	**6.49**	**107.97**	**3,366.54**
Less: Allowance for doubtful trade receivables						**(171.18)**
Total Trade Receivables						**3,195.36**

Ageing for trade receivables - billed outstanding as at March 31, 2025 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	3,049.72	119.89	45.60	25.85	96.11	**3,337.19**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impai red	-	-	-	-	-	**-**
Total	**3,049.72**	**119.89**	**45.60**	**25.85**	**96.11**	**3,337.19**
Less: Allowance for doubtful trade receivables						**(135.27)**
Total Trade Receivables						**3,201.92**

15 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Banks		
- On Current account	149.91	198.65
Cash on Hand	4.62	3.25
Bank Fixed Deposits Account	401.00	350.00
	555.53	551.90

16 BANK BALANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend Account (Refer Note No 16.1)	85.05	61.47
Margin Money Account (Refer Note No 16.2)	9.30	4.05
	94.35	65.52

Note No. 16.1

(i) The Group can utilise balances only towards settlement of of the unpaid dividend.

(ii) The Group has transferred Rs. 0.68 lakhs in Investor Education Fund and Protection Fund during the year.

Note No. 16.2

Margin money deposits amounting to Rs. 9.30 lakhs (31st March 2025 of Rs 4.05 lakhs) are lying with bank against Bank Guarantees. .

17 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Security deposits	0.25	0.25
Advances to Staff	13.83	21.15
Interest Receivable	0.41	0.53
Receivable from HHL in pursuant to Demerger scheme	(0.16)	70.98
	14.33	92.92

18 OTHER TAX ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source	2.61	15.69
	2.61	15.69

19 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Balance with Central Excise	-	13.67
Advance to suppliers and service providers	157.61	94.23
Advance recoverable in cash or kind or for value to be received	158.77	85.54
GST Input Credit	113.38	-
	429.76	193.43

20 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
40,000,000 Equity shares, Re. 1/- par value	400.00	400.00
(31 March 2025: 40,000,000 equity shares Re. 1/- each)		
	400.00	400.00
Issued, Subscribed and Fully Paid Up Shares		
32,000,000 Equity shares, Re. 1/- par value fully paid up	320.00	
1,00,000 Equity shares, Re. 1/- par value fully paid up	-	1.00
1,00,000 Equity shares Re. 1/- par value cancelled on account of Demerger	-	(1.00)
32,000,000 Equity shares, Re. 1/- par value issued on account of Demerger		320.00
(31 March 2025: 32,000,000 equity shares Re. 1/- each)		
	320.00	320.00

Note No 20.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	32,000,000	320.00	1,00,000	1.00
Less : Shares cancelled on account of Demerger	-	-	(1,00,000)	(1.00)
Add: Shares issued during the year on account of Demerger to the Shareholder of Hercules Hoists Limited	-	-	3,20,00,000	320.00
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**32,000,000.00**	**320.00**	**3,20,00,000**	**320.00**

Note No 20.2: Terms/rights attached to equity shares

(A) The Group has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 20.3: The details of shareholders holding more than 5% shares in the Group :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Bajaj Holdings & Investment Ltd.	6,251,040	19.53	62,51,040	19.53
Jamnalal Sons Pvt. Ltd.	6,193,016	19.35	61,93,016	19.35
Bajaj Sevashram Pvt. Ltd.	1,868,000	5.84	18,68,000	5.84

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:-

Promoter name	As at March 31, 2026		As at March 31, 2025		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
KIRAN BAJAJ	1,134,666.00	3.55	1,134,666.00	3.55	0%
KUMUD BAJAJ	2,000.00	0.01	1,000.00	0.00	100%
LATE MADHUR BAJAJ	-	-	1,000.00	0.00	-100%
NIRAJ BAJAJ TRUST	552,000.00	1.73	552,000.00	1.73	0%
NIRAJ BAJAJ	1,094,400.00	3.42	1,094,400.00	3.42	0%
POOJA BAJAJ	554,667.00	1.73	554,667.00	1.73	0%
SANJIVNAYAN BAJAJ TRUST	2,928.00	0.01	2,928.00	0.01	0%
SANJIVNAYAN BAJAJ TRUST	2,928.00	0.01	2,928.00	0.01	0%
SHEKHAR BAJAJ	906,400.00	2.83	906,400.00	2.83	0%
SANJIVNAYAN BAJAJ	2,400.00	0.01	2,400.00	0.01	0%
VANRAJ ANANT BAJAJ	554,667.00	1.73	554,667.00	1.73	0%
KUMUD BAJAJ TRUST	126,534.00	0.40	506,133.00	1.58	-75%
MADHUR BAJAJ TRUST	-	-	506,133.00	1.58	-100%
KUMUD BAJAJ A/c NEELIMA BAJAJ FAMILY TRUST	506,133.00	1.58	126,534.00	0.40	300%
KUMUD BAJAJ A/c NIMISHA BAJAJ FAMILY TRUST	506,133.00	1.58	126,534.00	0.40	300%
NIMISHA JAIPURIA A/c KUMUD NEELIMA FAMILY TRUST	126,533.00	0.40	126,533.00	0.40	0%
NEELIMA BAJAJ SWAMY A/c KUMUD NIMISHA FAMILY TRUST	126,533.00	0.40	126,533.00	0.40	0%
BACHHRAJ FACTORIES PRIVATE LIMITED	1,235,280.00	3.86	1,235,280.00	3.86	0%
BAJAJ HOLDINGS AND INVESTMENT LTD	6,251,040.00	19.53	6,251,040.00	19.53	0%
BAJAJ SEVASHRAM PRIVATE LTD	1,868,000.00	5.84	1,868,000.00	5.84	0%
JAMNALAL SONS PRIVATE LIMITED	6,193,016.00	19.35	6,193,016.00	19.35	0%
SHEKHAR HOLDINGS PVT LTD	400,000.00	1.25	400,000.00	1.25	0%
NIRAJ HOLDING PRIVATE LIMITED	2,928.00	0.01	2,928.00	0.01	0%
KUMUD BAJAJ TRUST	126,534.00	0.40	-	-	100%
Total	**22,275,720**	**69.61**	**22,275,720**	**69.61**	**-**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:-

Promoter name	As at March 31, 2025		As at March 31, 2024		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
KIRAN BAJAJ	1,134,666	3.55	-	-	-
KUMUD BAJAJ	1,000	0.00	-	-	-
LATE MADHUR BAJAJ	1,000	0.00	-	-	-
NIRAJ BAJAJ TRUST	552,000	1.73	-	-	-
NIRAJ BAJAJ	1,094,400	3.42	-	-	-
POOJA BAJAJ	554,667	1.73	-	-	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	-	-	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	-	-	-
SHEKHAR BAJAJ	906,400	2.83	-	-	-
SANJIVNAYAN BAJAJ	2,400	0.01	-	-	-
VANRAJ ANANT BAJAJ	554,667	1.73	-	-	-
KUMUD BAJAJ TRUST	506,133	1.58	-	-	-
MADHUR BAJAJ TRUST	506,133	1.58	-	-	-
KUMUD BAJAJ A/c NEELIMA BAJAJ FAMILY TRUST	126,534	0.40	-	-	-
KUMUD BAJAJ A/c NIMISHA BAJAJ FAMILY TRUST	126,534	0.40	-	-	-
NIMISHA JAIPURIA A/c KUMUD NEELIMA FAMILY TRUST	126,533	0.40	-	-	-
NEELIMA BAJAJ SWAMY A/c KUMUD NIMISHA FAMILY TRUST	126,533	0.40	-	-	-
BACHHRAJ FACTORIES PRIVATE LIMITED	1,235,280	3.86	-	-	-
BAJAJ HOLDINGS AND INVESTMENT LTD	6,251,040	19.53	-	-	-
BAJAJ SEVASHRAM PRIVATE LTD	1,868,000	5.84	-	-	-
JAMNALAL SONS PRIVATE LIMITED	6,193,016	19.35	-	-	-
SHEKHAR HOLDINGS PVT LTD	400,000	1.25	-	-	-
NIRAJ HOLDING PRIVATE LIMITED	2,928	0.01		-	-
HERCULES INVESTMENT LIMITED			100,000	100.00	
Total	**22,275,720**	**69.61**	**100,000**	**100.00**	**-**

Note No 20.4: The details of Divided paid per share is as under-

Year	Dividend paid per share
2025-26 - Proposed	2.00
2024-25	2.00

21 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & surplus*		
Capital Reserve #	5.14	5.14
General Reserves ##	17,095.11	17,095.11
Retained earnings	9,598.53	7,938.73
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(42.24)	(68.66)
-Fair Value of Equity Investments through OCI	-	-
	26,656.56	**24,970.33**

Capital reserve mainly represents amount transferred on amalgamation of INDEF Marketing Pvt. Ltd.

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

* For movement, refer statement of changes in equity.

22 LEASE LIABILITIES (Non Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	47.80	207.46
	47.80	**207.46**

23 OTHER NON CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits (Refer Note No 23.1)	85.50	76.00
	85.50	**76.00**

Note No 23.1: Deposit from customers and others are interest free deposit from Associate Business Partner.

24 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net) (Refer Note 24.1)	664.17	1,285.58
	664.17	**1,285.58**

Note No.: 24.1

Particulars	Net balance as at 1 April 2025	Recognised on account of acquisition of subsidiary company	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2026
Deferred Tax (Assets)/Liabilities					
Property, plant and equipment/Investment Property/Other Intangible Assets	259.94	-	11.32	-	**248.77**
Fair Value through Profit & Loss	1,098.79	-	546.50	-	**552.29**
Actuarial Gain/Loss on Employee Benefits	(20.48)	-	-	(8.68)	**(11.80)**
Actuarial Gain/Loss on Employee Benefits	20.48	-	8.68	-	**11.80**
Expenses allowable under income tax on payment basis	(1.86)	-	0.03	-	**(1.89)**
Provision for warranty	(10.45)	-	7.25	-	**(17.70)**

Lease effect - IND AS 116	(17.74)	-	(5.39)	-	**(12.35)**
Disallowance under section 43B(h)	(6.63)	-	20.31	-	**(26.94)**
Deferred tax created on loss	(2.42)	-	97.75		**(100.17)**
Allowance for Bad & Doubtful Debts	(34.04)	-	16.59	-	**(50.63)**
Intangible asset on acquisition of subsidiary	-	77.85	5.05	-	**72.80**
Total	**1,285.58**	**77.85**	**708.09**	**(8.68)**	**664.17**

Income tax

The major components of income tax expense for the year ended 31 March, 2026 (Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit and Loss:		
Current tax – Including reversal of earlier years : Rs. 16.48 lakhs (31 March 2025: Rs. -(277.31 lakhs)	767.59	408.27
Deferred Tax – including reversal of earlier years : Rs. Nil (31 March 2025: Rs. Nil)	(708.09)	370.75
	59.51	**779.01**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before income tax expense	**2,398.90**	4,195.05
Tax at the Indian tax rate 25.168% (Previous Year: 25.168%)	**603.76**	1,055.81
Add: Items giving rise to difference in tax		
Income Taxable at different rate & Indexation benefit	**(546.66)**	-
Permanent difference	**12.19**	1.39
Tax of earlier years	**16.48**	(277.31)
Others	**(26.26)**	(0.88)
Income Tax Expenses	**59.51**	**779.01**

25 LEASE LIABILITIES (Current) (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	245.39	179.79
	245.39	**179.79**

26 TRADE PAYABLES (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Dues of micro and small enterprises (Refer Note No 26.1)	1,257.23	860.23
Dues other than micro and small enterprises	2,057.13	1,437.23
	3,314.36	**2,297.46**

Note No 26.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid		
- Principal	107.04	26.38
- Interest on above	7.11	2.55
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	7.11	2.55

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	1,257.23	-	-	-	1,257.23
Others	1,053.84	14.28	8.62	3.75	1,080.49
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**2,311.07**	**14.28**	**8.62**	**3.75**	**2,337.72**
Accrued expenses					976.64
					3,314.36

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	860.23	-	-	-	860.23
Others	933.82	9.35	3.75	-	946.92
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,794.04**	**9.35**	**3.75**	**-**	**1,807.15**
Accrued expenses					490.31
					2,297.46

27 OTHER FINANCIAL LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2025
Unpaid Dividends	85.05	61.47
Staff advance payable	0.66	-
Interest payable	0.49	-
Cash Credit / Bank Overdraft	195.80	-
	281.99	**61.47**

28 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances From Customers	843.43	173.68
Statutory Dues Payable	265.68	258.84
	1,109.11	**432.52**

29 PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
For Gratuity (Refer Note No 45)	67.99	23.21
For Leave Encashment (Refer Note No 45)	173.95	69.50
Others (Refer Note No 48)		
Provisions for Warranty	70.34	41.52
Incentive Payable to Senior Management staff	112.84	75.00
Incentive Payable to Management staff	98.72	100.03
Provision for Liquidity Damages	30.00	-
	553.83	**309.27**

30 CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (Net of tax payment)	29.85	0.30
	29.85	**0.30**

31 a) CONTINGENT LIABILITIES:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Income Tax Liability	128.35	128.35
Bank Guarantee	1,910.62	798.01
	2,038.97	**926.36**

b) COMMITMENTS:

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	-	23.86
	-	**23.86**

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

32 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Sale of Products (Refer Note No 32.1)	20,556.17	17,747.38
Other Operating Revenue		
Income from Erection & Commissioning Services	181.59	107.65
Scrap Sales	31.66	7.81
	20,769.42	**17,862.84**

Note No 32.1 : Sale of Products

Particulars	2025-2026	2024-2025
Chain Pulley Blocks, Hoists, Trolleys, Stakers	15,009.99	13,546.60
Spares	1,477.00	1,001.05
Cranes	4,069.18	3,199.73
	20,556.17	**17,747.38**

33 OTHER INCOME (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Interest Income (Refer Note No 33.1)	21.33	199.34
Net gain on sale of investments/financial assets measured at FVTPL	705.40	1,450.67
Other Non Operating Income		
Provision no longer required, written back	-	5.63
Sundry Balance Written Back	6.11	6.19
Exchange Fluctuation Gain (Net)	83.86	34.62
Profit on Sale of Fixed Assets (Net)	0.72	0.25
Miscellaneous Income	1.01	0.00
	818.42	**1,696.71**

Note No. 33.1 : Break-up of Interest Income (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Interest Income from customers / others	11.16	8.75
Interest income on other deposits	7.09	5.37
Interest on income tax refund	0.07	153.74
Interest income on deposits with banks	3.01	31.49
	21.33	199.34

34 COST OF MATERIALS CONSUMED` (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Inventory at the beginning of the year	1,959.12	2,075.22
Add: Purchases during the year	11,993.58	10,035.60
	13,952.71	12,110.82
Less: Sale of Raw Material	615.16	731.67
Less: Inventory at the end of the year	2,693.83	1,959.12
	10,643.72	**9,420.02**

Note No 34.1. During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

35 PURCHASES OF STOCK-IN-TRADE (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Purchases of Traded Goods	988.72	128.68
Total	**988.72**	**128.68**

36 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars		2025-2026	2024-2025
Inventories at the end of the year			
Traded Products		168.56	-
Finished Goods		220.14	235.29
Work In Progress		205.89	13.39
		594.59	**248.68**
Inventories at the beginning of the year			
Traded Products		-	-
Finished Goods		235.29	131.68
Work In Progress		13.39	37.62
		248.68	**169.31**
		(345.92)	**(79.37)**
FINISHED GOODS			
Opening Stock		**235.29**	131.68
Closing Stock		**220.14**	235.29
Change in Stock of Finished Goods	**(A)**	**15.14**	**(103.60)**
WORK IN PROGRESS			
Opening Stock		**13.39**	37.62
Closing Stock		**205.89**	13.39
Change in Stock of Work in Progress	**(B)**	**(192.50)**	**24.23**
STOCK IN TRADE			
Opening Stock of Traded Goods		**-**	**-**
Closing Stock of Traded Goods		**168.56**	**-**
Change in Stock of Stock in Trade	**(C)**	**(168.56)**	**-**
	(A) + (B)	**(345.92)**	**(79.37)**

37 EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Salaries, Wages and Bonus	2,475.67	1,945.68
Contribution to Provident and other fund	243.75	189.62
Staff Welfare Expenses	310.91	257.02
	3,030.32	**2,392.32**

38 FINANCE COST

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Interest Expenses on unsecured loan	1.95	-
Interest Expenses on Lease Assets	36.00	42.51
	37.95	**42.51**

39 DEPRECIATION & AMORTIZATION EXPENSES (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Depreciation on Property, Plant and Equipment	375.33	304.88
Amortisation on Intangible Assets	76.16	53.81
Depreciation on Lease Assets	195.35	158.38
	646.83	**517.07**

40 OTHER EXPENSES (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Consumption of Stores and Tools	336.80	295.82
Manufacturing & Processing charges	559.00	371.60
Power & Fuel	72.44	69.59
Consumption of Packing Material	406.92	355.66
Repairs & Maintenance		
Plant & Machinery	22.07	11.47
Building	31.06	32.15
Others	8.85	10.19
Insurance Charges	8.13	7.98
Rates & Taxes	21.56	11.66
Rent	44.40	23.33
Erection and Commissioning Charges	328.87	185.77
Carriage outwards (Net)	507.08	320.12
Travelling and Conveyance expenses	335.58	247.18
Recruitment charges	54.94	25.08
Security Charges	66.15	58.18
Software Maintenance expenses	152.80	109.99
Membership and Subscription expenses	6.02	2.51
Advertisement & Sales Promotion	372.39	327.17
Commission on sales	-	0.80
Payment to Statutory Auditor (Refer Note No. 40.1)	12.48	11.35
Legal & Professional	276.63	153.27
Directors' Fees	23.40	25.80
Directors' Remuneration	-	1.50
Fixed Assets Written Off	1.23	7.86
Sundry Balance Written off	10.19	-
Allowance for Doubtful Debts	35.91	28.92
CSR Expenditure	42.49	3.00
Miscellaneous expenses	388.27	245.32
	4,125.66	**2,943.27**

Note No. 40.1 : Payment to Statutory Auditors

(A) Payment to Statutory Auditors (Rs. in Lakhs)

As Auditors :	**2025-2026**	**2024-2025**
Audit Fees (including Limited Review)	12.00	11.10
Towards GST/Service Tax *	2.16	2.00
	14.16	**13.10**
In Other Capacity :		
Out of pocket expenses	0.48	0.25
Towards GST/Service Tax *	0.09	0.05
	0.57	**0.30**
Total	**14.73**	**13.40**

* Note: Out of above GST credit of Rs. 2.25 lakhs (Previous year Rs 2.05 lakhs) has been taken and the same has not been debited to Statement of Profit & Loss.

41 EARNING PER SHARE (Rs. in Lakhs)

Particulars	**2025-2026**	**2024-2025**
(A) Profit attributable to Equity Shareholders (Rs.)	2,362.83	3,416.03
(B) No. of Equity Share outstanding during the year.	32,000,000	32,000,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	7.38	10.68

42 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Group's includes net debt is equal to trade and other payables less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	**31-3-2026**	**31-3-2025**
Trade Payables	3,314.36	2,297.46
Other Payables	2,353.48	1,266.81
Less- Cash and Cash equivalents	555.53	551.90
Net Debt	5,112.31	3,012.37
Total Equity	26,976.56	25,290.33
Capital and Net debt	32,088.87	28,302.69
Gearing ratio	15.93%	10.64%

43 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the standalone financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk – Commodity Prices	Basic ingredients of holding company raw materials are various grade of steel and copper where prices are volatile	The Group sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The Group is able to pass on substantial price hike to the customers.
5	Market Risk – Security Prices	Investment in mutual funds, fixed deposits.	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The Group's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Group has an investment policy which allows the Group to invest only with counterparties having credit rating equal to or above AAA and AA. The Group reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Group estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Group. The Group has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given.

The maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 is the carrying value of such trade receivables as shown in note 13 of the financials.

Reconciliation of impairment allowance on trade receivables as at 31 March 2026 under: (Rs. in Lakhs)

Impairment allowance as on 31 March 2025	135.26
Created during the year	35.91
Reversed during the year	-
Impairment allowance as on 31 March 2026	**171.18**

Reconciliation of impairment allowance on trade receivables as at 31 March 2025 under: (Rs. in Lakhs)

Impairment allowance as on 31 March 2024	111.98
Created during the year	23.28
Reversed during the year	-
Impairment allowance as on 31 March 2025	**135.26**

(B) Liquidity Risk

The Group's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Group has no outstanding term borrowings. The Group believes that its working capital is sufficient to meet its current requirements. Additionally, the Group has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Group does not perceive any liquidity risk.

(c) Market Risk

Foreign Currency Risk

The Group significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Group also imports certain materials, the value of which is not material compared to the total value of raw materials consumed. Accordingly, the Company currently does not hedge its foreign currency exposure relating to such imports. However, the Company continuously monitors these exposures and may enter into appropriate hedging arrangements in the future, depending on the volume of imports, market conditions, and its risk management policies

Open exposure

The Group's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

(Rs. in Lakhs)

Particulars	USD	EURO	TOTAL
31 March 2026			
Trade receivables- Foreign Currency	**(1.50)**	**-**	**(1.50)**
Trade receivables- INR	**(138.28)**	**-**	**(138.28)**
Trade payables- Foreign Currency	**0.07**	**(0.47)**	**(0.40)**
Trade payables- INR	**6.40**	**(49.76)**	**(43.36)**
31 March 2025			
Trade receivables- Foreign Currency	0.51	-	0.51
Trade receivables- INR	43.07	-	43.07
Trade payables- Foreign Currency	(0.29)	(0.10)	(0.39)
Trade payables- INR	(24.97)	(9.27)	(34.25)

Sensitivity Analysis

The Group is mainly exposed to changes in USD/EURO. The sensitivity analysis demonstrate a reasonably possible change in USD/EURO exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD/EURO with respect to functional currency of the Group will have impact of following (decrease)/increase in Profit & vice versa.

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
USD	(7.23)	3.41
EURO	2.49	0.46
Total	**(4.75)**	**3.87**

(d) Price Risk

The Group is exposed to price risk in basic ingredients of Group's raw material and is procuring finished components and bought out materials from vendors directly. The Group monitors its price risk and factors the price increase in pricing of the products.

44 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

SN	Related Parties	Nature of Relationship
(i)	Hind Musafir Agency Ltd.	Shekhar Bajaj is Director and holds more than 2% of paid up share capital.
(ii)	Hindustan Housing Co. Ltd.	Shekhar Bajaj holds more than 2% of paid up share capital. Jayavanth Kallianpur Mallya is Director
(iii)	Mukand Limited	Niraj Bajaj, Brother of Shekhar Bajaj is Director and holds more than 2% of paid up share capital.
(iv)	Bajaj General Insurance Ltd.	Niraj Bajaj, Brother of Shekhar Bajaj is Director
(v)	Bajaj International Pvt. Ltd.	Shekhar Bajaj is Chairman and Director. Niraj Bajaj, Brother of Shekhar Bajaj is Member
(vi)	Bajaj Electricals Limited	Shekhar Bajaj and Pooja Bajaj, Daughter in Law of Shekhar Bajaj and Vikram Taranath Hosangady are Directors. Shekhar Bajaj Holds more than 2% of paid up share capital.
(vii)	Shri Shekhar Bajaj	Chairman and Non-Executive Director
(viii)	Shri Amit Bhalla	Managing Director (Key Management Personnel)
(ix)	Mukund Sumi Special Steel Limited	Niraj Bajaj, brother of Shekhar Bajaj is Director
(x)	BAJEL Projects Ltd.	Shekhar Bajaj is Chairman and Director. And Shekhar Bajaj Holds more than 2% of paid up share capital.
(xi)	Shri Bijay Kumar Agrawal	Chief Financial Officer (Key Management Personnel) (w.e.f. 1st March, 2025)
(xii)	Shri Vineesh Thazhumpal	Company Secretary and Compliance officer (Key Management Personnel) (w.e.f. 1st October, 2024)
(xiii)	Hercules Investment Limited	Shekhar Bajaj is Chairman and Director. Girija Balakrishnan and Jayavanth Kallianpur Mallya are Director. Shekhar Bajaj and Niraj Bajaj, brother of Shekhar Bajaj holds more than 2% of paid up share capital
(xiv)	Shri H.A. Nevatia*	Whole Time Director (Key Management Personnel)

* Shri H.A Nevatia resigned on 30th Sept, 2024.

b) Details of Transactions during the year with related parties. (Rs. in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
(i)	Bajaj International Pvt. Ltd.	Reimbursement of Expenses	0.00	0.17
		Payment towards Expenses	0.00	0.17
(ii)	Hind Musafir Agency Ltd.	Purchase of Travel Tickets	79.62	65.79
		Payment against Purchases of Travel Tickets	86.59	59.46
(iii)	Hindustan Housing Co. Ltd.	Office Maintenance Charges	1.74	2.40
		Payment-Office Maintenance Charges	1.74	2.51
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Insurance Premiums	105.73	99.65
		Payment towards Insurance Premiums	109.68	99.54
(v)	Bajaj Electricals Ltd.	Purchase of Goods	-	3.31
		Payment Made against Purchase of Goods	-	3.31
(vi)	Mukand Ltd.	Sales of Goods	158.07	244.10
		Payment received	336.09	214.06
(vii)	Shri H.A.Nevatia	Short-term employee benefits	-	3.31

(viii)	Shri Amit Bhalla	Short-term employee benefits	214.59	207.58
(ix)	Shri Girish Gethmalani (Till 28th February, 2025)	Short-term employee benefits	-	44.97
(x)	Shri Vivek Maru (Till 16th June 2024)	Short-term employee benefits	-	2.85
(xi)	Shri Bijay Kumar Agrawal (w.e.f 1st March, 2025)	Short-term employee benefits	49.07	3.88
(xii)	Shri Vineesh Thazhumpal (w.e.f 1st August, 2024)	Short-term employee benefits	14.07	6.01
(xiii)	Mukund Sumi Special Steel Limited	Sales of Goods	329.56	31.57
		Payment received	345.86	113.30
(xiv)	Hercules Investment Limited	Reimbursement persuant to Demerger Scheme	305.24	1,204.30

c) Balances at end of the year with related parties. (Rs. in Lakhs)

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2026	As at 31st March, 2025
(i)	Hind Musafir Agency Ltd.	Payable against Purchases of Travel Tickets	**7.30**	14.26
(ii)	Bajaj General Insurance Ltd. (Formerly known as Bajaj Allianz general insurance co.ltd)	Advance against Insurance Premium	**(17.70)**	(14.35)
(iii)	Bajaj Electricals Ltd.	Trade Receivable	**0.15**	0.15
(iv)	Mukand Ltd.	Trade Receivable	**25.46**	175.28
(v)	Mukund Sumi Special Steel Limited	Trade Receivable	**87.83**	44.81
(vi)	Hercules Hoists Limited	Reimbursement persuant to Demerger Scheme	**(0.16)**	70.98

45 EMPLOYEE BENEFITS

As per IND AS 19 “Employee Benefits”, the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund and Superannuation Fund. The expenses recognised for the year are as under: (Rs. in Lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Providend Fund	104.22	85.93
Employer's Contribution to Superannuation Fund	-	2.92

(ii) Defined Benefit Plan

(a) Gratuity:

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 26 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) Leave Encashment:

The Group has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Group exposes to actuarial risks such as Investment Risk, Interest rate risk,salary risk and longitivity risk.

Theses risks may impact the obligation of the Group.

(c) Major Category of Plan Assets

The Group has taken plans from Life Insurance Corporation of India.

(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Group's Consolidated financial statements as at 31 March 2026 and 31 March 2025.

(Rs. in Lakhs)

Sr.No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave	Gratuity
I	**Changes in present value of obligations**				
(a)	Present value of obligations as at the beginning of year	107.89	217.47	83.28	180.85
(b)	Interest cost	8.45	16.60	5.99	13.01
(c)	Current Service Cost	25.60	36.69	24.89	27.37
(d)	Past Service Cost	22.76	38.89	-	-
(e)	Benefits Paid	-	-	-	-
(f)	Actuarial gain on obligations	60.81	(23.60)	(6.26)	(3.76)
(g)	Present value of obligations as at the end of year	225.52	286.05	107.89	217.47
II	**Changes in the fair value of plan assets**				
(a)	Fair value of plan assets at the beginning of year	38.39	194.26	51.31	139.49
(b)	Expected return on plan assets	2.98	13.61	3.69	10.04
(c)	Contributions	9.95	8.61	26.25	43.87
(d)	Benefits paid	-	-	(43.61)	(2.55)
(e)	Return on Plan Assets, excluding amount recognised in net interest expense	0.25	1.58	0.74	3.41
(f)	Fair value of plan assets at the end of year	51.57	218.06	38.39	194.26
III	**Change in the present value of the defined benefit obligation and fair value of plan assets**				
(a)	Present value of obligations as at the end of the year	225.52	286.05	107.89	217.47
(b)	Fair value of plan assets as at the end of the year	51.57	218.06	38.39	194.26
(c)	Net (liability) / asset recognized in balance sheet	(173.95)	(67.99)	(69.50)	(23.21)

(e) Amount for the year ended 31 March, 2026 and 31 March, 2025 recognised in the statement of profit and loss under employee benefit expenses.

(Rs. in Lakhs)

Sr.No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	**Expenses Recognised in statement of Profit & Loss**				
(a)	Current Service cost	25.60	36.69	24.89	27.37
(b)	Interest Cost	5.48	2.99	2.30	2.98
(c)	Past Service Cost	22.76	38.89	-	-
(d)	Expected return on plan assets	-	-	-	-
(e)	Net Actuarial gain recognised in the year	61.10	(34.50)	36.60	(4.63)

(f)	Expenses recognised in statement of Profit & Loss Account	114.94	44.07	63.79	25.72

(f) Amount for the year ended March 31, 2026 and March 31, 2025 recognised in the statement of other comprehensive income.

(Rs. in Lakhs)

Sr.No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	**Actuarial Gain/Loss recognized**				
(a)	Actuarial gain for the year -Obligation	61.10	(34.50)	36.60	(4.63)
(b)	Actuarial gain for the year - plan assets	-	-	-	-
(c)	Total gain for the year	61.10	(34.50)	36.60	(4.63)
(d)	Total actuarial (gain)/ loss included in other comprehensive income	61.10	(34.50)	36.60	(4.63)

46 RATIOS

Sr no	Particulars	Numerator	Denominator	March 31, 2026 (%)	March 31, 2025 (%)	Change	Reason for change
1	Current ratio (in times)	Total Current assets	Total Current liabilities	1.34	1.93	-30.39%	Decreased due to higher current liabilities arising from increased trade payables,
2	Return on equity ratio before exceptional items (in %)	Profit for the year before exceptional items less Preference dividend (if any)	Average total equity	9.29%	13.51%	-31.20%	Decrease in profitability before exceptional items
3	Return on equity ratio after exceptional items (in %)	Profit for the year after exceptional items less Preference dividend (if any)	Average total equity	9.06%	13.51%	-32.95%	Decrease in profitability before exceptional items
4	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.49	5.58	16.39%	
5	Trade payables turnover ratio (in times)	Cost of Material consumed (after adjustment of RM inventory) + Other expenses	Average trade payables	6.10	5.71	6.87%	-
6	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	8.36	5.84	43.17%	Increased due to Increased in revenue and improved working capital efficiency
7	Net profit ratio before exceptional item (in %)	Profit for the year before exceptional items	Revenue from operations	11.67%	19.12%	-38.96%	Due to decrease in earning, Net profit ratio is low
8	Net profit ratio after exceptional item (in %)	Profit for the year after exceptional items	Revenue from operations	11.38%	19.12%	-40.51%	Due to decrease in earning, Net profit ratio is low

9	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	8.97%	15.78%	-43.13%	Due to decrease in earning, return on capitalised ratio is low
10	Return on investment (in %)	Income generated from invested funds Average invested funds in treasury investment	Value of investment	3.41%	7.33%	-53.53%	Decrease in return on investment
11	Inventory turnover ratio (in times)	Cost of material consumed	Average Inventory	4.20	4.27	-1.54%	-

47 DERIVATIVES

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

(a) Amount Receivable in Foreign Currency on account of the following : (Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2026		As on 31.03.2025	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Receivables	USD	**(1.50)**	**(138.28)**	0.51	43.07

(b) Amount Payable in foreign Currency on account of the following : (Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2026		As on 31.03.2025	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Payable	EURO	**(0.47)**	**(49.76)**	(0.10)	(9.27)
	USD	**0.07**	**6.40**	(0.29)	(24.97)

48 DISCLOSURE RELATING TO PROVISIONS- The movement in the following provisions is summarised as under :

(Rs. in Lakhs)

Sr. No. **	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Warranty	41.52	28.81	-	-	70.33
2.	Incentive to Senior Management Staff	75.00	107.84	70.00	-	112.84
3.	Incentive to Management Staff	100.03	154.00	97.48	57.83	98.72
	TOTAL	**216.56**	**290.65**	**167.48**	**57.83**	**281.90**

**** Notes:**

1. The Group gives Warranties at the time of Sales of Main Products to the customers. Under the terms of Contract of Sales, the group undertakes to make good by replacement or repairs, Manufacturing defects that arise within 1-2 years from the date of sales. A provision has been recognised for the expected Warranty claims on products sold based on past experience.
2. The Group gives incentives to its senior management staff based on performance of the Group.
3. The Group gives incentives to its management staff based on their performance.

49 LEASES:

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the group. Under Ind AS 116, the Group recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs: (Rs. in Lakhs)

Particulars	Amount as on period ended 31st March, 2026	Amount as on period ended 31st March, 2025
Depreciation charge on right-to-use asset	**195.35**	158.38
Interest on Lease Liabilities	**36.00**	42.51
Total cash outflow for leases	**245.85**	197.48
Carrying amount of right-to-use asset	**245.18**	**316.77**

50 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

51 Fair Value Measurement-

The fair value of Financial instrument as of March 31,2026 and March 31,2025 were as follows- - (Rs. in Lakhs)

Particulars	March 31,2026	March 31,2025	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Mutual Funds through FVTPL	20,961.90	19,859.70	Level-1	Quoted Market Price
Total	**20,961.90**	**19,859.70**		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, investment in subsidiary, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

52 Additional information, as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures

	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	(Rs. in lacs)	As % of consolidated profit or loss	(Rs. in lacs)	As % of consolidated OCI"	(Rs. in lacs)	As % of consolidated TCI"	(Rs. in lacs)
Indef Manufacturing Limited	102.0329%	27,228.53	109.48%	2,605.10	109.49%	28.27	109.48%	2633.37
Subsidiaries								
Indian								
Consolidated Swift Industries Limited	-0.4298%	(114.69)	-4.56%	(108.40)	2.29%	0.59	-4.48%	-107.81
Daedalus Lift & Access equipments private Limited	-1.6031%	(427.80)	-4.93%	(117.21)	-11.78%	-3.04	-5.00%	-120.25
Total	**100.00%**	**26,686.03**	**100.00%**	**2,379.49**	**100.00%**	**25.82**	**100.00%**	**2,405.31**

Adjustments arising out of consolidation	-	204.96	-	(16.66)	-	-	-	(16.05)
Total Consolidated Net Assets / Profit after tax		26,890.99	100.00%	2,362.83	100.00%	25.82		2,389.26

53 a) The Board of Hercules Investment Limited (Formerly known as Hercules Hoists Limited) (HIL) approved the demerger of its manufacturing business into Indef Manufacturing Limited (IML) on September 23, 2022, with an appointed date of October 1, 2022. Following NCLT approval on August 2, 2024 and filing of the order with the Registrar of Companies on September 30, 2024, the scheme became effective on that date. Consequently, HHL's investment in IML was cancelled on October 14, 2024, and IML ceased to be a wholly owned subsidiary.

b) As consideration for the demerger, Indef manufacturing Limited (IML) issued equity shares to Hercules Investment Limited (Formerly known as Hercules Hoists Limited) HIL shareholders in a 1:1 ratio on October 14, 2024.

54 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 known as 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.

55 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 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

56 On August 01, 2025, the company 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.

57 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

58 The Group has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : MAY 25, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN-08215712

BIJAY KUMAR AGRAWAL
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

NOTES

CORPORATE SOCIAL RESPONSIBILITY

Green Powered Schools

Under the **Green Powered Schools** initiative, eight government schools in Khopoli, Raigad District, Maharashtra will be equipped with on-grid rooftop solar systems, enabling them to generate clean, renewable energy and reduce electricity costs.

This initiative helps create greener learning environments while encouraging students to learn about sustainable energy practices.

8
Schools Solarized

1,200+
Students and teaching faculty

The Sustainable Development Goals (SDGs) highlighted above reflect how this project contributes to the United Nations' global development agenda.

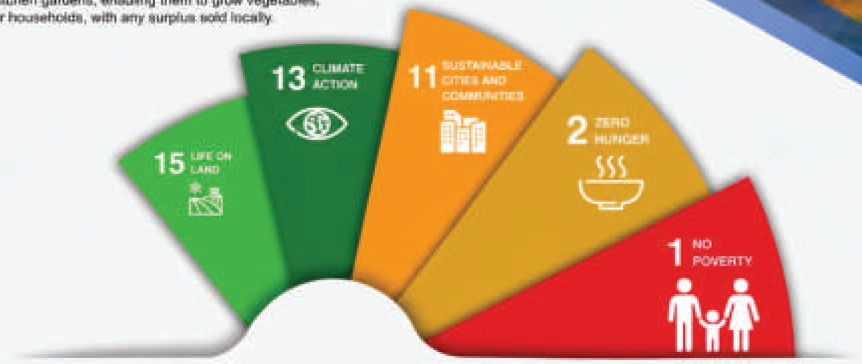
- Energy access for remote communities
- Significant reduction in carbon emissions
- Better learning environment

Green Livelihoods for Women

This initiative supports income generation and sustainable livelihoods for underprivileged and tribal communities in Saphale, Palghar District, Maharashtra with a strong focus on empowering women farmers.

Through the project are planting 1,500 fruit-bearing trees, which will be cared for by 300 women, creating long-term livelihood opportunities. Additionally, 200 women will receive training and seeds to establish kitchen gardens, enabling them to grow vegetables, leafy greens, and seasonal fruits for their households, with any surplus sold locally.

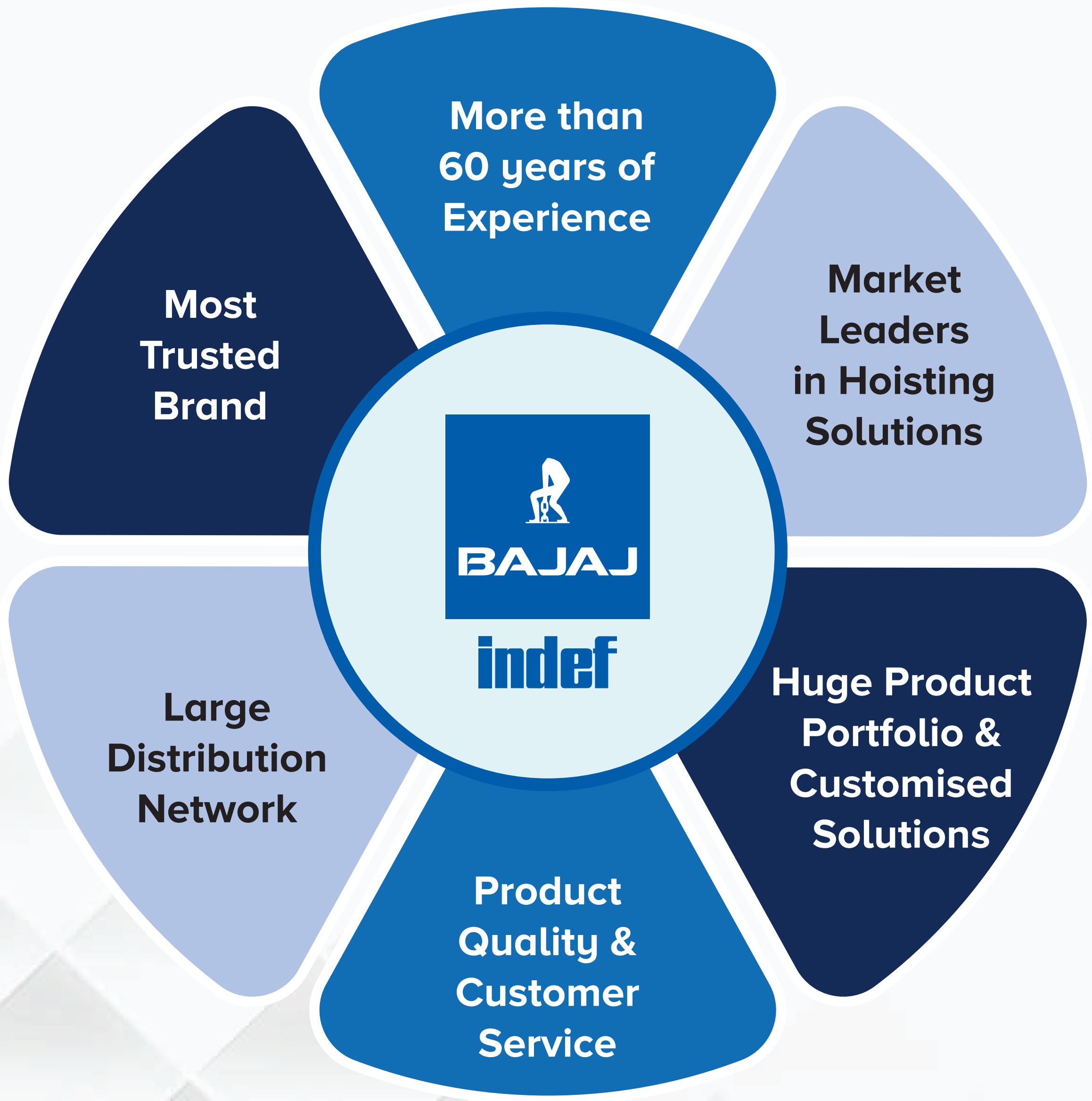
1,500
trees planted



500
women benefitted

The Sustainable Development Goals (SDGs) highlighted above reflect how this project contributes to the United Nations' global development agenda.

- Climate-resilient farming practices
- Income generation through surplus produce
- Improved household food security



SCAN ME

BAJAJ
indef

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