

Date: 27th May, 2025

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To,
The Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001

Symbol: HERCULES

Scrip Code: 505720

Dear Sir / Ma'am,

Subject: Outcome of Board Meeting – May 27, 2025

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

1. Approved the Audited Financial Results (Standalone for the quarter and financial year ended March 31, 2025 and took note of the Audit Report issued by the Statutory Auditors of the Company.
2. Considered and approved the appointment of Mr. P S Chandrashekar (FCS 2883), as the Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from the start of business hours on May 27, 2025.
3. Appointment of M/s. S N Ananthasubramanian & Co. (Peer Review Cert. No.: 5218/2023) as secretarial auditor of the Company for 5 years.
4. Convening of 63rd Annual General Meeting ('AGM') of the Company on Tuesday, August 12, 2025 through Video Conferencing ('VC') /Other Audio-Visual Means (OAVM)

We hereby enclose the following:

1. Audited Financial Results along with Audit Report on Financial Results (Standalone for the quarter and financial year ended March 31, 2025 - **(Annexure A)**)
2. The Declaration on Auditors Reports, issued by Mr. Siddhesh Vilas Gokhale, Chief Financial Officer with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial

Company: HERCULES HOISTS LIMITED

T: +91 22 45417301 | **F:** +91 2192 274125 | **E:** indef@indef.com | **U:** www.indef.com

Corporate Office: 501-504, Shelton Cubix, Sector 15, Plot #87, CBD Belapur, Navi Mumbai 400614, INDIA

Works: Khalapur, Chakan | **Regional Offices:** Pune, Delhi, Chennai, Kolkata

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

CIN: L45400MH1962PLC012385

year ended March 31, 2025 under Regulation 33(3)(d) of SEBI Listing Regulations;
(Annexure B)

3. The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, w.r.t. Appointment of Mr. P S Chandrashekar (FCS 2883), as a Company Secretary & Compliance Officer and Key Managerial Personnel of the Company.
(Annexure C)

4. The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, w.r.t. Appointment of S N Ananthasubramanian & Co. (Peer Review Cert. No.: 5218/2023) as secretarial auditor of the Company. **(Annexure D)**

The Meeting commenced at 03.10 P.M. and concluded at 03.38 P.M.

You are requested to take the same on your record.

Thanking You,
Yours Sincerely,
For Hercules Hoists Limited

Siddhesh Vilas Gokhale
Chief Financial Officer

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

To,

The Board of Directors of Hercules Hoists Limited

Opinion

We have audited the accompanying statement of Financial Results of Hercules Hoists Limited ("the company") for the quarter ended March 31, 2025 and the year to date statement for the period from April 01, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

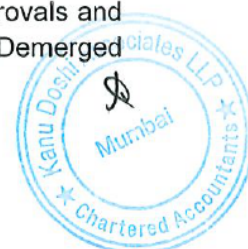
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date statement for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

1. In accordance with Note No. 4 of Standalone Financial Results for the quarter and year ended 31st March 2025, 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 previous year corresponding numbers have been accordingly restated. The Restated Financial Results for the quarter and year ended 31 March 2024 has been prepared by the management as per the approved scheme.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

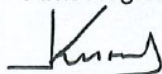
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



Kunal Vakharia
Partner

Membership No: 148916
UDIN: 25148916BMKNLL3774
Place: Mumbai
Date: 27th May 2025



Amalgam A.



HERCULES HOISTS LIMITED

Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point, Mumbai-400021
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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

Sr. No.	PARTICULARS	For the Quarter ended		For the Year ended	
		31-03-2025 (Refer Note No. 6)		31-Mar-25	
		Audited	Unaudited	Audited	Audited
	Continuing Operations				
1	Income				
	(a) Revenue from operations	16.25	283.56	614.76	910.54
	(b) Other income				
	Total Income from operations	16.25	283.56	614.76	910.54
2	Expenses				
	a) Cost of Materials consumed	-	-	-	-
	b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-
	c) Employee Benefits Expenses	0.75	1.05	1.80	-
	d) Finance Costs	-	-	-	-
	e) Depreciation and Amortisation expense	0.01	0.01	0.03	0.03
	f) Other expenses	15.39	8.94	46.29	-
	Total expenses	16.15	10.00	48.12	0.03
3	Profit before exceptional item and tax from operations (1-2)	0.11	273.56	566.65	910.51
4	Exceptional items	-	-	-	-
5	Profit before tax from operations (3-4)	0.11	273.56	566.65	910.51
6	Tax Expense	(3.55)	0.88	5.82	27.68
	Current tax	3.59	-	(0.84)	-
	Deferred tax				
7	Profit / (Loss) for the period (5 +/- 6)	0.07	272.68	20.29	882.83
8	Other Comprehensive Income, net of income tax				
	Items that will not be reclassified to profit or loss	3,599.43	(6,520.09)	6,356.97	24,053.37
	Tax relating to items that will not be reclassified to profit or loss	(870.80)	932.37	(727.24)	(2,713.31)
	Total other comprehensive (Income)/ Loss net of income tax	2,668.63	(5,587.72)	5,629.73	21,340.06
9	Total Comprehensive Income for the period	2,668.71	(5,315.04)	5,650.02	22,222.89
10	Paid-up equity share capital (Face Value per share Rs. 1/-)	320.00	320.00	320.00	320.00
11	Other Equity				
12	Earning per share (EPS) (of Rs 1/- each) [not annualised] (in Rs)	0.00	0.85	0.06	1.74
	Basic/ Diluted for operations				2.76



NOTES TO AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025:

- 1 The above Audited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 27, 2025 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Audited Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 a) The Board of Directors of Hercules Hoists Limited ("HHL" or "Demerged Company") had approved of Scheme of Arrangement for the demerger of its manufacturing business into Indef Manufacturing Limited, ("IML" or "Resulting Entity") in their meeting held on September 23, 2022. The appointed date for the demerger is October 1, 2022. On August 2, 2024, the Hon'ble National Company Law Tribunal ("NCLT") granted requisite approval for the scheme. The certified true copy of the NCLT order, along with the sanctioned scheme, was filed by both companies with the Registrar of Companies on September 30, 2024. Consequently, the scheme is effective as of September 30, 2024.
- b) In line with the accounting requirements of Appendix A to Ind AS 10 ("Distribution of Non-cash Assets to Owners"), the investment made by Hercules Hoists Limited in Indef Manufacturing Limited has been cancelled, resulting in Indef Manufacturing Limited becoming a separate entity and ceasing to be a wholly owned subsidiary, as a result, Hercules Hoists Limited is no longer required to consolidate its financial statements from September 30, 2024. Hercules Hoists Limited is now classified as an Unregistered Core Investment Company (CIC), under the Core Investment Companies (Reserve Bank) Directions, 2016, and the other relevant provisions of the RBI Act.
- c) As consideration for the demerger, Indef Manufacturing Limited has issued equity shares to each shareholder of Hercules Hoists Limited on a 1:1 basis, based on the record date October 11, 2024 and IML had filed listing application to stock exchanges on October 29, 2024 for listing of 3,20,00,000 Equity shares and received in-principle approval from from BSE on December 23, 2024 and from NSE on January 17, 2025. IML have issued a public announcement on February 03, 2025 as per applicable regulation and has filed trading application with BSE and NSE. The Indef Manufacturing Limited was listed on BSE and NSE on February 21, 2025.

- 4 During the quarter ended September 30, 2024, 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. The previous year corresponding numbers have been accordingly restated. The impact on these results is as under

Particulars	As at 31.03.2024	
	Reported	Restated
Total Assets	1,05,064.74	78,169.68
Total Liabilities	10,272.01	5,253.10
Total Equity	94,792.73	72,916.58

Particulars	Year ended 31.03.2024	
	Reported	Restated
Revenue from operations/ Other Income	20,193.07	910.54
Profit before tax	4,669.18	910.51
Profit after Tax	3,601.91	882.83

- 5 Statements of cash flow is enclosed as Annexure 1
- 6 The Figures of Quarter ended 31st March 2025 and 31st March, 2024 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
- 7 Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.
- 8 These standalone financial results are available on the Company's website viz. www.herculeshoists.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com)

On behalf of the Board of Directors



Shekhar Bejjaj
Chairman
DIN-00089358

Date: May 27, 2025
Place: Mumbai

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P: +022 69424200; E: cs@herculeshoists.in; URL: www.herculeshoists.in; CIN L45400MH1962PLC012385
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2025

Particulars	As at 31 st Mar 2025	As at 31 Mar 2024 (Refer Note No. 4)
(Rs. in Lakhs)		
ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	0.34	0.37
(b) Financial assets		
(i) Non Current Investments	92,802.80	76,313.67
Total Non- Current Assets	92,803.14	76,314.05
(2) Current Assets		
(a) Financial assets		
(i) Current Investments	1,014.18	-
(ii) Cash and cash equivalents	79.26	-
(iii) Loans	-	1,000.00
(vi) Other financial assets	-	855.63
(b) Other tax assets	122.80	-
Total Current Assets	1,216.24	1,855.63
TOTAL ASSETS	94,019.39	78,169.68
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	320.00	320.00
(b) Other Equity	84,328.05	72,596.58
Total Equity	84,648.05	72,916.58
LIABILITIES		
(1) Non Current Liabilities		
(a) Deferred tax liabilities (Net)	9,288.14	5,253.10
Total Non- Current Liabilities	9,288.14	5,253.10
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	11.75	-
Dues of micro and small enterprises	70.98	-
Dues other than micro and small	0.46	-
(iii) Other financial liabilities	-	-
(b) Other current liabilities	83.20	-
Total Current Liabilities	94,019.39	78,169.68
TOTAL EQUITY AND LIABILITIES		



HERCULES HOISTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	31st MAR 2025	31st MAR 2024 (Refer Note No. 4)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	566.65	910.51
Adjustment for:		
Dividend income on from Equity Instruments designated at FVOCI	(533.21)	(800.54)
Depreciation /Amortisation	0.03	0.03
Interest Income	(67.32)	(110.00)
Net gain on sale of investments	(14)	-
	(614.73)	(910.51)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(48.09)	
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other financial assets	855.63	(82.86)
Trade payables	11.75	-
Other financial liabilities	70.98	-
Other current liabilities	0.46	-
	939	(82.86)
Cash Generated from Operations	890.74	(82.86)
Direct Taxes paid/(refund)	132.06	27.68
NET CASH FROM OPERATING ACTIVITIES	758.68	(110.54)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loan (given)/returned	1,000.00	-
Purchase of Current Investments	(999.95)	-
Interest Received	67.32	110.00
Dividend Received	533.21	800.54
	600.58	910.54
NET CASH USED IN INVESTING ACTIVITY	600.58	910.54
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Inclusive of Dividend Distribution Tax)	(1,280.00)	(800.00)
	(1,280)	(800.00)
NET CASH USED IN FINANCING ACTIVITY	(1,280.00)	(800.00)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B-C)	79.26	0.00
OPENING BALANCE OF CASH & CASH EQUIVALENTS	-	-
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	79.26	-



Date: 27th May, 2025

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To,
The Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001

Symbol: HERCULES

Scrip Code: 505720

Dear Sir/ Madam,

Sub.: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

Ref.: Annual Audited Financial Results for the quarter/year ended on March 31, 2025

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s. Kanu Doshi Associates LLP, Chartered Accountants, (Firm Registration No: 104746W/W100096) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended on March 31, 2025.

Kindly take this declaration on your records.

Yours faithfully,
For **Hercules Hoists Limited**

Siddhesh Vilas Gokhale
Chief Financial Officer

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(Annexure C)

Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 of Mr. P S Chandrashekar:

Sr No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. P S Chandrashekar as Company Secretary & Compliance Officer & KMP
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Appointment with effect from May 27, 2025
3	Brief Profile (in case of appointment)	Mr. P S Chandrashekar, FCS 2883 is an associate member of the Institute of Company Secretaries of India and holds bachelor's degree of Commerce. Mr. Chandrashekar brings enriching and diversified experience of over 49 years (including 32 years of professional year experience).
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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(Annexure D)

Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 of M/s. S N Ananthasubramanian & Co.:

Sr No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. S N Ananthasubramanian & Co. (Peer Review Cert. No.: 5218/2023) as Secretarial Auditors of the Company
2	Date of appointment	The Board at its meeting held on 27th May, 2025, recommended the appointment of M/s. S N Ananthasubramanian & Co., as Secretarial Auditors, for a term of five consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the members at the ensuing Annual General Meeting.
3	Term of Appointment	
4	Brief Profile (in case of appointment)	S. N. ANANTHASUBRAMANIAN & CO., (SNA & Co.) has a rich history that stretches over two and half decades. SNA & Co., has been Peer Reviewed and in accordance with the relevant Guidelines of The Institute of Company Secretaries of India. SNA & Co. has rich experience of Secretarial Audit, Secretarial Advisory & Compliance etc.

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