



Date: 27<sup>th</sup> May, 2024

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.: **Outcome of Board Meeting – May 27, 2024**

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

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024 and took note of the Audit Report issued by the Statutory Auditors of the Company;
2. Recommended a Final Dividend of Rs. 4.00 (400%) per Equity Share (of face value of Re. 1 each) for the financial year ended March 31, 2024, subject to approval of the shareholders of the Company in the ensuing 62<sup>nd</sup> Annual General Meeting. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched within 30 days from date of AGM i.e. on or before September 10, 2024;
3. Convening of 62<sup>nd</sup> Annual General Meeting ('AGM') of the Company on Monday, August 12, 2024 at 04.30 P.M. (IST) through Video Conferencing ('VC') /Other Audio-Visual Means ('OAVM');
4. Fixed the date of closure of Register of Members and Share Transfer Books of the Company from Tuesday, August 06, 2024 to Monday, August 12, 2024; (both days inclusive) for the purpose of holding the 62<sup>nd</sup> AGM and payment of Dividend to Equity shareholders. Shareholders holding shares as on the cut-off date i.e. Monday, August 05, 2024 shall be entitled for Dividend;
5. Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Shri. Hariprasad Anandkishore Nevatia (DIN: 00066955) as the Whole-time Director of the Company for a period of 2 years w.e.f. November 22, 2024 to November 21, 2026 (both days inclusive), subject to the approval of Shareholders in the ensuing AGM;
6. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company, approved the appointment of Smt. Girija Balakrishnan (DIN 06841071) as an Additional and Independent Director of the Company for a period of five (5) years with effect from May 27, 2024 to May 26, 2029 (both days inclusive), subject to the approval of Shareholders in the ensuing AGM; and

**Company: HERCULES HOISTS LIMITED**

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**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, Jammalal Bajaj Marg, Mumbai 400 021, INDIA

**CIN:** L45400MH1962PLC012385



7. Taken on record the resignation of Mr. Vivek Ashwin Maru, Company Secretary, and Key Managerial Personnel of the Company, with effect from the close of business hours on June 16, 2024, on account of personal reasons. Further, Mr. Vivek Ashwin Maru has also confirmed that there is no other material reasons for his resignation.

We hereby enclose the following:

1. Audited Financial Results along with Audit Report on Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024;
2. The Declaration on Auditors Reports, issued by Mr. Girish Jethmalani, Chief Financial Officer with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024 under Regulation 33(3)(d) of SEBI Listing Regulations;
3. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for F.Y. 2024;
4. The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, w.r.t. re-appointment of Shri. Hariprasad Anandkishore Nevatia (DIN: 00066955), as a Whole-time Director for a term of 2 (two) years with effect from November 22, 2024 to November 21, 2026 (both days inclusive);
5. The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, w.r.t. appointment of Smt. Girija Balakrishnan (DIN 06841071) as an Additional and Independent Director of the Company for a period of five (5) years with effect from May 27, 2024 to May 26, 2029 (both days inclusive);
6. The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, w.r.t. resignation of Mr. Vivek Ashwin Maru, Company Secretary, and Key Managerial Personnel of the Company, with effect from the close of business hours on June 16, 2024.

The Meeting commenced at 4.15 P.M and concluded at 6.15 P.M.

You are requested to take note of the same.

Yours faithfully,  
For **Hercules Hoists Limited**

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**Hariprasad Anandkishore Nevatia**  
**Whole-time Director**  
**DIN: 00066955**

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

To,

**The Board of Directors of Hercules Hoists Limited**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of Hercules Hoists Limited ("the company") for the quarter ended March 31, 2024 and the year to date statement for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date statement for the period from April 01, 2023 to March 31, 2024.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the annual standalone financial statements. The



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

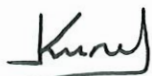
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matter

The annual standalone financial results include the results for the quarter ended 31 March 2024 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: 24148916BKCCQNU4404



Place: Mumbai  
Date: 27<sup>th</sup> May 2024

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

To,

**The Board of Directors of Hercules Hoists Limited**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Hercules Hoists Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2024 and the year to date Results for the period from April 01, 2023 to March 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- (i) includes the Result of the following entity:  
Indef Manufacturing Limited (incorporated on 12<sup>th</sup> October 2022)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

**Basis for Opinion**

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



**Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

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

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



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

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

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

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





**Other Matter**

The annual consolidated financial results include the results for the quarter ended 31 March 2024 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: 24148916BKCQNV7538



Place: Mumbai  
Date: 27<sup>th</sup> May 2024



indef

HERCULES HOISTS LIMITED

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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs.in lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED (Refer Note No. 5)				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>										
(a) Revenue from Operations	5,729.82	3,994.00	4,746.50	17,952.51	15,077.08	5,729.82	3,994.00	4,746.50	17,952.51	15,077.08
(b) Other Income	398.37	846.42	341.09	2,240.56	1,768.58	398.19	846.42	341.09	2,240.38	1,768.58
<b>Total Income from operations</b>	<b>6,128.19</b>	<b>4,840.42</b>	<b>5,087.59</b>	<b>20,193.07</b>	<b>16,845.66</b>	<b>6,128.01</b>	<b>4,840.42</b>	<b>5,087.59</b>	<b>20,192.89</b>	<b>16,845.66</b>
<b>2 Expenses</b>										
a) Cost of Materials consumed	3,106.78	2,101.66	2,639.26	9,385.75	8,774.28	3,106.78	2,101.66	2,639.26	9,385.75	8,774.28
b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	4.17	46.81	128.79	512.97	(253.05)	4.17	46.81	128.79	512.97	(253.05)
c) Employee Benefits Expenses	604.20	541.81	623.71	2,314.73	1,992.38	604.20	541.81	623.71	2,314.73	1,992.38
d) Finance Costs	12.72	13.48	15.62	55.36	54.91	12.72	13.48	15.62	55.36	54.91
e) Depreciation and Amortisation expense	110.01	108.32	96.59	432.90	395.65	110.01	108.32	96.59	432.90	395.65
f) Other expenses	678.35	700.79	929.15	2,822.18	2,892.13	683.98	700.80	929.70	2,828.16	2,893.08
<b>Total expenses</b>	<b>4,516.23</b>	<b>3,512.87</b>	<b>4,433.12</b>	<b>15,523.89</b>	<b>13,856.30</b>	<b>4,521.86</b>	<b>3,512.88</b>	<b>4,433.67</b>	<b>15,529.87</b>	<b>13,857.25</b>
<b>3 Profit before exceptional item and tax</b>	<b>1,611.96</b>	<b>1,327.55</b>	<b>654.47</b>	<b>4,669.18</b>	<b>2,989.36</b>	<b>1,606.15</b>	<b>1,327.54</b>	<b>653.92</b>	<b>4,663.02</b>	<b>2,988.41</b>
<b>4 Exceptional Items (Refer Note No. 4)</b>	-	-	8,696.17	-	8,622.70	-	-	8,696.17	-	8,622.70
<b>5 Profit before tax</b>	<b>1,611.96</b>	<b>1,327.55</b>	<b>9,350.64</b>	<b>4,669.18</b>	<b>11,612.06</b>	<b>1,606.15</b>	<b>1,327.54</b>	<b>9,350.09</b>	<b>4,663.02</b>	<b>11,611.12</b>
<b>6 Tax Expense</b>										
Current tax	327.03	204.09	843.90	770.51	1,138.09	327.03	204.09	843.90	770.51	1,138.09
Deferred tax	93.94	85.70	11.57	296.76	143.26	93.94	85.70	11.57	294.97	143.26
<b>7 Profit / (Loss) for the period (5 +/- 6)</b>	<b>1,190.99</b>	<b>1,037.76</b>	<b>8,495.17</b>	<b>3,601.91</b>	<b>10,330.71</b>	<b>1,185.18</b>	<b>1,037.75</b>	<b>8,494.62</b>	<b>3,597.54</b>	<b>10,329.76</b>
<b>8 Other Comprehensive Income, net of income tax</b>										
Items that will not be reclassified to profit or loss	6,346.68	6,871.75	(2,802.17)	24,033.83	(975.80)	6,346.68	6,871.75	(2,802.17)	24,033.83	(975.80)
Tax relating to Items that will not be reclassified to profit or loss	(724.65)	(785.71)	375.16	(2,708.40)	161.51	(724.65)	(785.71)	375.16	(2,708.40)	161.51
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
<b>9 Total Comprehensive Income for the period (8 +/- 7)</b>	<b>6,813.02</b>	<b>7,123.80</b>	<b>6,068.16</b>	<b>24,927.34</b>	<b>9,516.42</b>	<b>6,807.21</b>	<b>7,123.79</b>	<b>6,067.61</b>	<b>24,922.97</b>	<b>9,515.47</b>
<b>10 Paid-up equity share capital (Face Value per share Rs. 1/-)</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>
<b>11 Other Equity</b>				<b>94,472.73</b>	<b>70,345.39</b>				<b>94,467.42</b>	<b>70,344.45</b>
<b>12 Earning per share (EPS) (of Rs 1/- each) (not annualised)</b>										
Basic/ Diluted EPS	3.72	3.24	26.55	11.26	32.28	3.70	3.24	26.55	11.24	32.28





**HERCULES HOISTS LIMITED**

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 Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point, Mumbai-400021  
 P: +91 2192 662502; E: indef@indef.com; URL: www.indef.com; CIN L45400MH1962PLC012385

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH 2024**

(Rs.in lakhs)

Particulars	STANDALONE AS AT		CONSOLIDATED (Refer Note No. 5)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
<b>A ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	2,826.54	2,835.89	2,826.54	2,835.89
(b) Other intangible assets	77.42	102.26	77.42	102.26
(c) Intangible assets under development	3.06	-	3.06	-
(d) Right-to-use assets	475.15	633.53	475.15	633.53
(e) Financial assets				
i. Investments	89,738.79	64,554.72	89,737.79	64,553.72
ii. Other financial assets	63.51	61.86	63.51	61.86
(f) Non-current tax assets	58.26	85.26	58.26	85.26
(g) Other non-current assets	55.86	38.86	55.86	38.86
<b>Sub- total - Non - Current Assets</b>	<b>93,298.59</b>	<b>68,312.38</b>	<b>93,297.59</b>	<b>68,311.38</b>
<b>Current assets</b>				
(a) Inventories	2,256.10	2,902.42	2,256.10	2,902.42
(b) Financial assets				
i. Investments	4,684.91	1,682.90	4,684.91	1,682.90
ii. Trade receivables	1,946.64	1,100.30	1,946.64	1,100.30
iii. Cash and cash equivalents	1,235.08	1,580.53	1,236.57	1,580.85
iv. Bank balances other than (iii) above	21.61	21.32	21.61	21.32
v. Loans	1,007.06	1,000.00	1,000.00	1,000.00
vi. Other financial assets	43.76	105.65	43.60	105.65
(c) Current tax assets	340.66	431.42	340.66	431.42
(d) Other current assets	230.33	243.68	230.33	243.68
<b>Sub- total - Current Assets</b>	<b>11,766.15</b>	<b>9,068.22</b>	<b>11,760.42</b>	<b>9,068.54</b>
<b>TOTAL- ASSETS</b>	<b>1,05,064.74</b>	<b>77,380.60</b>	<b>1,05,058.01</b>	<b>77,379.92</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	320.00	320.00	320.00	320.00
(b) Other Equity	94,472.73	70,345.39	94,467.42	70,344.45
<b>TOTAL- EQUITY</b>	<b>94,792.73</b>	<b>70,665.39</b>	<b>94,787.42</b>	<b>70,664.45</b>



LIABILITIES					
<b>1</b>	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
	i. Lease liabilities	387.26	542.22	387.26	542.22
	ii. Other financial liabilities	72.00	66.00	72.00	66.00
(b)	Deferred tax liabilities (Net)	6,168.56	3,163.40	6,166.77	3,163.40
	<b>Sub-total - Non- Current Liabilities</b>	<b>6,627.82</b>	<b>3,771.62</b>	<b>6,626.03</b>	<b>3,771.62</b>
<b>2</b>	<b>Current liabilities</b>				
(a)	Financial liabilities				
	i. Lease liabilities	154.96	132.71	154.96	132.71
	ii. Trade payables				
	Dues of Micro and small enterprises	773.74	638.00	773.74	638.00
	Dues other than Micro and small enterprises	1,508.98	1,160.83	1,508.98	1,160.83
	iii. Other financial liabilities	8.82	8.66	8.82	8.66
(b)	Other current liabilities	456.89	642.98	456.91	642.98
(c)	Provisions	361.71	244.65	362.06	244.92
(d)	Current tax liabilities (Net)	379.11	115.74	379.11	115.74
	<b>Sub-total - Current Liabilities</b>	<b>3,644.19</b>	<b>2,943.58</b>	<b>3,644.58</b>	<b>2,943.84</b>
	<b>TOTAL- LIABILITIES</b>	<b>10,272.01</b>	<b>6,715.20</b>	<b>10,270.60</b>	<b>6,715.46</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,05,064.74</b>	<b>77,380.60</b>	<b>1,05,058.01</b>	<b>77,379.92</b>

NOTES TO AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2024:

- The above Standalone and Consolidated results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 27th May, 2024 as
- The Audited Standalone and Consolidated 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).
- The Company operates in single primary segment only i.e. Material Handling Equipments and therefore, disclosure requirement of Indian Accounting Standard (IND AS-108) "Segment Reporting" is not applicable.
- Exceptional Items:  
During the previous year, the company has sold its Investment Property located at Mulund for Rs. 9000 lakhs and recognised a profit amounting to Rs. 8696.16 lakhs net off expenses incurred on such sale under exceptional item, also sold the fourth Windmill plant for Rs. 80.00 lakhs and incurred a loss amounting to Rs. 73.46 lakhs on such sale recognised as an exceptional item.
- The company has formally presented a scheme of arrangement for demerger between Hercules Hoists Limited and Indef Manufacturing Limited to the National Company Law Tribunal (NCLT), Mumbai bench. This follows the receipt of an "Observation Letter" from both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The NCLT, Mumbai bench, issued a court order on December 19, 2023, which mandated the company to convene a shareholders meeting. On January 30, 2024, the company successfully conducted the shareholders meeting where the proposed scheme of demerger was presented for approval. Subsequent to the shareholders' approval, the company has submitted the necessary applications for further approval from the NCLT, Mumbai. Now, it is at final hearing stage.
- Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.
- The Figures of Quarter ended 31st March, 2024 and 31st March, 2023 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.
- Statement of Cash flows is enclosed as Annexure 1.
- The Board has recommended a final dividend of Rs.4.00 [400%] per share for the financial year 2023-24.

Date: 27/05/2024  
Place: Mumbai



On behalf of the Board of Directors

Shekhar Bajaj  
Chairman  
DIN-00089358

## ANNEXURE-1

## CASH FLOW STATEMENT STANDALONE AND CONSOLIDATED FOR THE YEAR ENDED 31st MARCH 2024

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED (Refer Note No. 5)	
	Year ended	Year ended	Year ended	Year ended
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities</b>				
Net Profit before tax	4,669.18	11,612.06	4,663.02	11,611.12
<b>Adjustments for :</b>				
Dividend income from Equity Instruments designated at FVOCI	(800.54)	(734.35)	(800.54)	(734.35)
Depreciation /Amortisation	432.90	395.65	432.90	395.65
Interest Income	(234.98)	(235.91)	(234.98)	(235.91)
Reclassification of remeasurement of employee benefits	(19.54)	(12.34)	(19.54)	(12.34)
Interest Expenses	55.36	54.91	55.36	54.91
Allowance for Bad Debts	2.04	2.16	2.04	2.16
Provision for Slow Moving and Non Moving	18.60	108.51	18.60	108.51
Net gain on sale of investments	(1,132.72)	(620.82)	(1,132.72)	(620.82)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	0.47	(8,696.27)	0.47	(8,696.27)
Loss on sale of windmill	-	73.46	-	73.46
Excess Provision written back (Net)	(28.07)	(106.45)	(28.07)	(106.45)
Sundry balance written back (Net)	(29.62)	(12.85)	(29.62)	(12.85)
Exchange Rate Fluctuation (Net)	(24.54)	(12.80)	(24.54)	(12.80)
<b>Operating profit before working capital changes</b>	<b>2,908.54</b>	<b>1,814.94</b>	<b>2,902.38</b>	<b>1,814.00</b>
<b>Adjustments for :</b>				
Other non - current assets	27.49	(17.62)	27.49	(17.62)
Inventories	627.71	(406.02)	627.71	(406.02)
Trade Receivable	(795.76)	(276.72)	(795.76)	(276.72)
Other Bank Balances	(0.14)	89.26	(0.14)	89.26
Other Non Current financial assets	(1.65)	15.01	(1.65)	15.01
Other financial assets	0.35	16.88	0.35	16.88
Other current assets	13.35	(18.58)	13.35	(18.58)
Other non current financial liabilities	6.00	5.00	6.00	5.00
Trade payables	513.50	340.71	513.50	340.71
Other current liabilities	(186.09)	461.78	(185.90)	461.78
Provisions	117.05	47.25	117.14	47.51
<b>Cash generated from operations</b>	<b>3,230.36</b>	<b>2,071.90</b>	<b>3,224.48</b>	<b>2,071.21</b>
Direct Taxes paid/(refund)	389.39	903.54	389.39	903.54
<b>Net cash flow from operating activities (A)</b>	<b>2,840.98</b>	<b>1,168.36</b>	<b>2,835.09</b>	<b>1,167.67</b>
<b>B. Cash flow from investing activities</b>				
Loan (given)/returned	(7.06)	650.00	-	650.00
Purchase of Fixed Assets including Capital Work in Progress	(296.94)	(472.11)	(296.94)	(472.11)
Sale of Fixed Assets	8.60	7,960.44	8.60	7,960.44
Investment in Wholly owned subsidiary	-	(1.00)	-	-
Purchase of Non Current Investments	(3,800.00)	(17,763.53)	(3,800.00)	(17,763.53)
Sale of Non Current Investments	800.00	8,488.27	800.00	8,488.27
Interest Received	296.52	351.57	296.52	351.57
Dividend Received	800.54	734.35	800.54	734.35
<b>Net cash flow used in investing activities (B)</b>	<b>(2,198.34)</b>	<b>(52.00)</b>	<b>(2,191.28)</b>	<b>(51.00)</b>
<b>C. Cash flow from financing activities</b>				
Rent paid on Lease Asset	(188.07)	(165.56)	(188.07)	(165.56)
Dividend paid	(800.00)	(752.00)	(800.00)	(752.00)
<b>Net cash flow used in financing activities (C)</b>	<b>(988.07)</b>	<b>(917.56)</b>	<b>(988.07)</b>	<b>(917.56)</b>
<b>Net cash flow during the year (A+B+C)</b>	<b>(345.45)</b>	<b>198.81</b>	<b>(344.28)</b>	<b>199.12</b>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,580.53	1,381.72	1,580.85	1,381.72
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,235.08	1,580.53	1,236.57	1,580.85
	<b>(345.45)</b>	<b>198.81</b>	<b>(344.28)</b>	<b>199.12</b>





Date: 27<sup>th</sup> May, 2024

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, 2024**

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s. Kanu Doshi Associates LLP, Chartered Accountants, (Firm Registration No: 104746W/W100096) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on March 31, 2024.

Kindly take this declaration on your records.

Yours faithfully,  
For **Hercules Hoists Limited**

**Girish Jethmalani**  
Chief Financial Officer



Company: HERCULES HOISTS LIMITED

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

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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



May 27, 2024

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

To,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

Symbol: HERCULES

Scrip Code: 505720

**Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024**

Dear Sir/Madam,

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from National Stock Exchange of India Limited and BSE Limited, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:

Sr. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	NIL
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	NIL
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	None
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NIL
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Not Applicable

You are requested to take the same on record.

Thanking you,  
For Hercules Hoists Limited

Vivek A Maru  
Company Secretary  
Membership No: A39559

Girish Jethmalani  
Chief Financial Officer





Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 of Shri. Hariprasad Anandkishore Nevatia:

Sr. No.	Particulars	Details of Shri. Hariprasad Anandkishore Nevatia (DIN: 00066955)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Shri. Hariprasad Anandkishore Nevatia, as a Whole-time Director of the Company
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of Re-appointment: November 22, 2024  Re-appointment of Shri. Hariprasad Anandkishore Nevatia (DIN: 00066955) as the Whole-time Director of the Company for a period of 2 years w.e.f. November 22, 2024 to November 21, 2026 (both days inclusive), subject to the approval of Shareholders.
3	Brief Profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated June 30, 2018	Shri. Hariprasad Anandkishore Nevatia is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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**CIN:** L45400MH1962PLC012385



Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 of Smt. Girija Balakrishnan:

Sr. No.	Particulars	Details of Smt. Girija Balakrishnan (DIN 06841071)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Smt. Girija Balakrishnan (DIN 06841071) as an Additional and Independent Director of the Company
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Date of Appointment: June 01, 2024 Appointment of Smt. Girija Balakrishnan (DIN 06841071) as an Additional and Independent Director of the Company for a period of five (5) years with effect from May 27, 2024 to May 26, 2029 (both days inclusive), subject to the approval of Shareholders.
3	Brief Profile (in case of appointment)	<p>Ms. Girija Balakrishnan, after graduating from the prestigious National Law School of India University in 1993, joined Malvi Ranchoddas &amp; Co. as an associate in November 1993 and became a partner of the firm in April 2001. She is a member of the Bar Council of Karnataka. She presently heads the general corporate and commercial advisory practice at Malvi Ranchoddas &amp; Co. Ms. Balakrishnan specializes in Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures and Foreign Collaboration.</p> <p>Ms. Balakrishnan has advised clients across a spectrum of sectors including Chemical Industry, Clutch and Automotive parts Industry, Multiplex Industry, Retail Industry operating on franchise model, Industrial Gas Industry, Power sector, the Hotel Industry, the Advertisement Industry, Storage Tanks &amp; Terminal Business, Computer Industry, Business Process Outsourcing sector, Real Estate Development sector, insurance sector, companies engaged in designing, manufacturing, installing and commissioning equipment in field of bio-technology, pharmaceutical and other allied industry, companies dealing in specialty materials and filtration and separation capabilities, strategy and general management consulting company etc. Ms. Balakrishnan also has immense experience in advising promoters of leading family owned business houses on family settlement matters.</p> <p>In her spare time, Ms. Balakrishnan is actively engaged in dealing with social issues affecting the society at large through NGOs and/or non-profit companies.</p> <p>She is also on the Board of Directors of INOX India Limited, GFL Limited and Lingamaneni Land Marks Developers Private Limited.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated June 30, 2018	Smt. Girija Balakrishnan is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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**CIN:** L45400MH1962PLC012385



Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 of Mr. Vivek Ashwin Maru:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation of Mr. Vivek Ashwin Maru as Company Secretary & KMP due to personal reasons.
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Cessation with effect from closing of Business Hours on June 16, 2024
3	Brief Profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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**CIN:** L45400MH1962PLC012385

Date: May 17, 2024

To,  
Mr. Amit Bhalla - President & CEO  
**HERCULES HOISTS LIMITED,**  
501-504, Shelton Cubix, Sector 15,  
Plot #87, CBD Belapur,  
Navi Mumbai 400614, INDIA

Subject: Resignation from the position of Company Secretary of Hercules Hoists Limited.

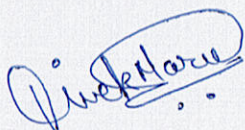
Respected Sir/Madam,

I hereby tender my resignation as Company Secretary and Compliance Officer (Key Managerial Personnel) under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and all other statutory/designated position in the Company with effect from close of business hours on 16<sup>th</sup> June, 2024, due to personal reasons. There is no other material reason for my resignation.

I would like to personally thank you for the support extended during my tenure in the Company.

Needless to state, the undersigned is at your disposal to service the Company during the notice period of 30 days.

Thanking you,  
Your faithfully,



---

CS Vivek Ashwin Maru  
(Company Secretary)  
Membership No.: A39559  
Employee No.: 8271