



# HERCULES INVESTMENTS LIMITED

(Formerly known as Hercules Hoists Limited)

Date: 14<sup>th</sup> November, 2025

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

To,  
The Corporate Relationship Department  
Bombay Stock Exchange Limited  
P. J. Towers, Dalal Street,  
Mumbai - 400 001  
Scrip Code: 505720

Dear Sir / Ma'am,

**Subject: Outcome of Board Meeting – November 14, 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 i.e. November 14, 2025, approved inter-alia the following:

1. Unaudited Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2025. A copy of Unaudited Financial Results and the Limited Review Report received from the Statutory Auditors, on the Unaudited Financial Results for the second quarter and half year ended September 30, 2025 are enclosed herewith as Annexure -A.
2. Considered and approved the proposal of Voluntary De-listing of equity shares of the Company from National Stock Exchange of India Limited ("NSE") without giving Exit Opportunity to the Shareholders of the Company, in pursuance of Regulation 6 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, and amendments made thereof

The Meeting commenced at 3:50 P.M. and concluded at 4:12 P.M.

You are requested to take the same on your record.

Thanking You,  
Yours Sincerely,

**For Hercules Investments Limited**  
(Formerly known as Hercules Hoists Limited)

Chandrasekar Pillutla  
Company Secretary

**Encl: As above**

**Company: HERCULES INVESTMENTS LIMITED**  
(Formerly known as Hercules Hoists Limited)

T: +91 22 45417301 | E: [cs@herculeshoists.in](mailto:cs@herculeshoists.in) | U: [www.herculeshoists.in](http://www.herculeshoists.in)

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

**CIN:** L66309MH1962PLC012385

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

To,

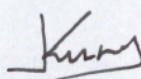
**The Board of Directors of Hercules Investments Limited ("Company") (Formerly known as 'Hercules Hoists Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **HERCULES INVESTMENTS LIMITED ("Company")** (formerly known as Hercules Hoists Limited) for the quarter and half year ended September 30th, 2025 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No: 104746W/W100096



Kunal Vakharia

Partner

Membership No.: 148916

UDIN: 25148916BMKNTH4021

Place: Mumbai

Date: 14<sup>th</sup> November 2025



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2025**

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Incomes</b>						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other Income	548.58	17.15	287.52	565.73	314.95	614.76
	<b>Total Revenue from operations</b>	<b>548.58</b>	<b>17.15</b>	<b>287.52</b>	<b>565.73</b>	<b>314.95</b>	<b>614.76</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	3.40	2.50	-	5.90	-	1.80
	(b) Depreciation and amortisation expense	-	0.29	0.01	0.29	0.02	0.03
	(c) Other expenses	20.35	10.53	21.96	30.88	21.96	46.29
	<b>Total Expenses</b>	<b>23.75</b>	<b>13.33</b>	<b>21.96</b>	<b>37.08</b>	<b>21.97</b>	<b>48.12</b>
3	<b>Profit before tax (1 - 2)</b>	<b>524.83</b>	<b>3.82</b>	<b>265.55</b>	<b>528.65</b>	<b>292.97</b>	<b>566.65</b>
4	<b>Tax Expense / (Credit)</b>						
	Current Tax	-	-	5.03	-	11.93	9.26
	Deferred Tax	5.06	4.59	(4.42)	9.65	(4.42)	(0.84)
	<b>Total Tax Expense / (Income)</b>	<b>6.06</b>	<b>4.59</b>	<b>0.61</b>	<b>9.65</b>	<b>7.51</b>	<b>8.42</b>
5	<b>Net profit / (loss) for the period / year (3 - 4)</b>	<b>519.77</b>	<b>(0.77)</b>	<b>264.94</b>	<b>519.00</b>	<b>285.46</b>	<b>558.22</b>
6	<b>Other Comprehensive Income / (loss)</b>						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income/Deferred Tax relating to items in (a) above	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or loss	(9,972.42)	10,749.45	16,977.07	777.03	19,469.79	16,489.13
	Income/Deferred Tax relating to items in (b) above	1,426.08	(1,222.28)	(3,812.29)	203.80	(4,097.45)	(4,035.88)
	<b>Total other comprehensive income / (loss), net of income tax</b>	<b>(8,546.34)</b>	<b>9,527.17</b>	<b>13,164.78</b>	<b>980.83</b>	<b>15,372.33</b>	<b>12,453.25</b>
7	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>(8,026.57)</b>	<b>9,526.40</b>	<b>13,429.73</b>	<b>1,499.83</b>	<b>15,657.79</b>	<b>13,011.48</b>
8	Paid-up equity share capital (Face value of Re. 1/-)						320.00
9	Reserve						84,328.05
10	<b>Earnings Per Share (not annualised) (Face value of Re. 1/-)</b>						
	Basic and Diluted	1.62	(0.00)	0.83	1.62	0.89	1.74

**Notes to Financial Results for Limited Review for the Quarter (Q2) and 6 months ended September 30, 2025:**

1. The above results, prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 14th November 2025 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Company operates in a single primary segment only i.e. As an Unregistered CIC, managing Portfolio of Investments in BAJAJ Group Companies and therefore, disclosure requirement of Indian Accounting Standard (IND AS-108) "Segment Reporting" is not applicable.

3. Pursuant to the approved Scheme of Arrangement for the demerger between Hercules Hoists Limited ("HHL" or "Demerged Company") and Indef Manufacturing Limited ("IML" or "Resulting Entity"), the figures pertaining to quarter and half year ended September 2024 have been restated.

4. Pursuant to Ind AS 103 – Business Combinations, the Company is permitted a measurement period of one year from the effective date of the demerger (i.e., September 30, 2024) to adjust provisional accounting entries based on new information obtained about facts and circumstances that existed as of that date. Accordingly, based on new information received during the measurement period relating to inter-company balances and related tax matters between Hercules Investments Limited (formerly Hercules Hoists Limited) and Indef Manufacturing Limited, certain accounting adjustments amounting to ₹ 72.01 Lakhs have been made. These adjustments have been recorded through Reserves and Surplus in accordance with the requirements of paragraphs 45 to 49 of Ind AS 103.

5. Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.



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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2025**

(Rs. in Lakhs)

Particulars	As at 30th Sept 2025	As at 31st March 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	0.05	0.34
(b) Financial assets		
(i) Non Current Investments	93,589.53	92,802.80
<b>Total Non- Current Assets</b>	<b>93,589.58</b>	<b>92,803.14</b>
(2) Current Assets		
(a) Financial assets		
(i) Current Investments	1,550.31	1,014.18
(ii) Cash and cash equivalents	38.88	79.26
(iii) Loans	-	-
(iv) Other financial assets	-	-
(b) Other tax assets	175.76	122.80
(c) Other current assets	4.31	-
<b>Total Current Assets</b>	<b>1,769.25</b>	<b>1,216.24</b>
<b>TOTAL ASSETS</b>	<b>95,358.83</b>	<b>94,019.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	320.00	320.00
(b) Other Equity	85,899.89	84,328.05
<b>Total Equity</b>	<b>86,219.89</b>	<b>84,648.05</b>
<b>LIABILITIES</b>		
(1) Non Current Liabilities		
(a) Provisions		
(b) Deferred tax liabilities (Net)	9,093.99	9,288.14
(c) Employee benefit obligations	9.70	-
(d) Other Financial Liabilities	6.38	-
<b>Total Non- Current Liabilities</b>	<b>9,110.07</b>	<b>9,288.14</b>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables		
Dues of micro and small enterprises	0.00	-
Dues other than micro and small enterprises	3.15	11.75
(ii) Other financial liabilities	25.27	70.98
(b) Other current liabilities	0.45	0.46
(c) Provisions		
(d) Current tax liabilities (Net)		
<b>Total Current Liabilities</b>	<b>28.87</b>	<b>83.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,358.83</b>	<b>94,019.39</b>



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**UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30th SEPTEMBER 2025**

(Rs. in Lakhs)

Particulars	As on 30th Sept 2025 (Unaudited)	As on 30th Sept 2024 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary Items	528.65	292.97
Adjustment for:		
Dividend income on from Equity Instruments designated at FVOCI	(529.58)	(263.12)
Depreciation /Amortisation	0.29	0.02
Interest Income	-	(51.82)
Net gain (Realised and Unrealised) on sale of investments	(36.15)	-
Writing off investment on account of demerger scheme	-	1.00
Adjustments pursuant to discontinued operations after demerger	-	(1.00)
Write-back of creditor balance transferred to retained earnings	72.01	-
	(493.43)	(314.93)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>35.23</b>	<b>(21.96)</b>
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES :</b>		
Other Current Assets	(57.27)	-
Other financial assets	-	855.63
Trade payables	(8.60)	-
Other financial liabilities	(39.33)	191.46
Other current liabilities	(0.01)	-
	(105.21)	1,047.09
Cash Generated from Operations	(69.98)	1,025.14
Direct Taxes paid/(refund)	-	31.49
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(69.98)</b>	<b>993.65</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan (given)/returned	-	1,000.00
Purchase of Current Investments	(499.98)	-
Interest Received	-	51.82
Dividend Received	529.58	263.12
	29.60	1,314.95
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>29.60</b>	<b>1,314.95</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid (Inclusive of Dividend Distribution Tax)	-	(1,280.00)
	-	(1,280.00)
<b>NET CASH USED IN FINANCING ACTIVITY</b>	<b>-</b>	<b>(1,280.00)</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>(40.38)</b>	<b>1,028.59</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>79.26</b>	<b>-</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>38.88</b>	<b>1,028.59</b>
	(40.38)	1,028.59
<b>Notes</b>		
<u>Closing Balance of Cash &amp; Cash Equivalents</u>		
Cash and Cash Equivalents Includes: (Refer Note No 6)		
<u>BALANCE WITH BANKS</u>		
- In Current Account	38.88	1,028.59

By Order of the Board of Directors  
for Hercules Investments Limited

Place : Mumbai  
Date : November 14, 2025

Shekhar Bajaj  
Chairman

