



indef

Ref: KSM/CM6

Date: May 26, 2023

Listing Department
The Bombay Stock Exchange Limited,
Phiroze jeejeebhoy Towers
Dalal Street, Mumbai- 400023
[Scrip Code- 505720]

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051
[Scrip Code HERCULES EQ]

Sub: Submission of audited financial result for the quarter /year ended 31-03-2023

Dear Sir/Madam,

As per rule no. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors of our company duly approved the standalone/consolidated audited financial results of our company for the quarter/year ended March 31, 2023 in their meeting held on May 26, 2023. We are enclosing herewith the copy of the results along with the Auditor Report. The audit reports are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

The details of AGM, Dividend Rate, and Book closure date are as follows-

Annual General Meeting (AGM)	AGM is scheduled to be held on Friday, August 11, 2023, through Video Conferencing / Other Audio-Visual Means (VC/OAVM)
Final Dividend	A final dividend at the rate of Rs. 1.50 [150%] per share plus Rs. 1.00 [100%] as a special dividend of face value of Rs. 1 each on equity shares of the Company has been recommended by the Board of Directors today, for the financial year ended 31 March 2023. 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
Book Closure Period for AGM and Dividend	August 5, 2023, to August 11, 2023 (both days included)

The said Meeting commenced at 16.15 pm and concluded on 18.20 pm.

Thanking you,

For Hercules Hoists Limited,

Kiran Mukadam
Company Secretary

Encl: As Above

Corporate Office

Hercules Hoists Limited
501-504, Shelton Cubix
Sector 15, Plot # 87D Belapur
Navi Mumbai 400614, India

Plant/Factory

♦ Khalapur
♦ Chakan
Regional Offices
Pune, Delhi,
Chennai, Kolkata

Contact

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Mumbai 400 021, INDIA
CIN: L45400MH1962PLC012385



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, 2023 and the year to date statement for the period from April 01, 2022 to March 31, 2023, 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, 2023 as well as the year to date statement for the period from April 01, 2022 to March 31, 2023.

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 2023 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: 23148916BGUSYP6583



Place: Mumbai

Date: 26th May, 2023

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, 2023 and the year to date Results for the period from April 01, 2022 to March 31, 2023 ("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 12th 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, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

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 2023 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: 23148916BGUSYQ1390

Place: Mumbai
Date: 26th May, 2023





indef

HERCULES HOISTS LIMITED

501-504, Shelton Cubix, Plot no 87, Sector-15, CBD Belapur, Navi Mumbai 400614 Maharashtra

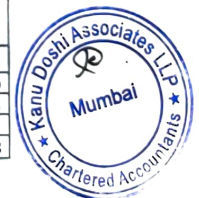
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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Particulars	STANDALONE					CONSOLIDATED (Refer Note No. 6)		
	Quarter ended		Year ended	Year ended	Quarter ended			
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited
1 Income								
(a) Revenue from Operations	4,746.50	3,571.49	3,052.58	15,077.08	10,844.62	4,746.50	3,571.49	15,077.08
(b) Other Income	341.09	674.31	233.37	1,768.58	1,598.22	341.09	674.31	1,768.58
Total Income from operations	5,087.60	4,245.81	3,285.95	16,845.66	12,442.84	5,087.60	4,245.81	16,845.66
2 Expenses								
a) Cost of Materials consumed (Refer Note No. 5)	2,639.26	2,066.29	1,978.67	8,774.28	6,578.84	2,639.26	2,066.29	8,774.28
b) Changes in inventory of Finished goods, Work-in-progress and Stock-in-trade	128.79	(185.28)	(12.37)	(253.05)	(14.39)	128.79	(185.28)	(253.05)
c) Employee Benefits Expenses	623.71	469.93	419.18	1,931.19	1,451.34	623.71	469.93	1,931.19
d) Finance Costs	15.62	16.27	0.18	54.91	0.96	15.62	16.27	54.91
e) Depreciation and Amortisation expense	96.59	101.31	61.57	395.65	247.35	96.59	101.31	395.65
f) Other expenses	929.15	709.06	708.97	2,953.32	2,140.74	929.70	709.45	2,954.27
Total expenses	4,433.12	3,177.59	3,156.20	13,856.30	10,404.84	4,433.68	3,177.98	13,857.25
3 Profit before exceptional item and tax	654.48	1,068.22	129.75	2,989.36	2,038.00	653.92	1,067.83	2,988.41
4 Exceptional Items (Refer Note No. 4)	8,696.17	-	-	8,622.70	(193.23)	8,696.17	-	8,622.70
5 Profit before tax	9,350.65	1,068.22	129.75	11,612.06	1,844.77	9,350.09	1,067.83	11,611.12
6 Tax Expense								
Current tax	843.90	132.39	(14.92)	1,138.09	295.24	843.90	132.39	1,138.09
Deferred tax	11.57	50.11	72.83	143.26	55.52	11.57	50.11	143.26
7 Profit / (Loss) for the period (5 +/- 6)	8,495.18	885.72	71.84	10,330.71	1,494.01	8,494.62	885.33	10,329.76
8 Other Comprehensive Income, net of income tax								
Items that will not be reclassified to profit or loss	(2,802.17)	(3,133.98)	(1,311.04)	(975.80)	13,228.79	(2,802.17)	(3,133.98)	(975.80)
Tax relating to Items that will not be reclassified to profit or loss	375.16	364.74	170.75	161.51	(1,542.11)	375.16	364.74	161.51
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
9 Total Comprehensive Income for the period (8 +/- 7)	6,068.17	(1,883.52)	(1,068.45)	9,516.42	13,180.69	6,067.62	(1,883.91)	9,515.47
10 Paid-up equity share capital (Face Value per share Rs. 1/-)	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00
11 Other Equity				70,345.39	61,580.98			70,344.45
12 Earning per share (EPS) (of Rs 1/- each) (not annualised)								
Basic/ Diluted EPS	26.55	2.77	0.22	32.28	4.67	26.55	2.77	32.28





HERCULES HOISTS LIMITED

501-504, Shelton Cubik, Plot no 87, Sector-15, CBD Belapur, Navi Mumbai 400614 Maharashtra
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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	STANDALONE AS AT		CONSOLIDATED (Refer Note No. 6)
	31-Mar-23 Audited	31-Mar-22 Audited	
A ASSETS			
Non-current assets			
(a) Property, plant and equipment	2,835.89	2,818.07	2,835.89
(b) Other Intangible assets	102.26	47.76	102.26
(c) Right-to-use assets	633.53	6.37	633.53
(d) Financial assets			
i. Investments	59,930.23	51,033.97	59,929.23
ii. Other financial assets	61.86	76.87	61.86
(e) Non-current tax assets	85.26	95.38	85.26
(f) Other non-current assets	38.86	21.25	38.86
Sub-total - Non - Current Assets	63,687.90	54,099.67	63,686.90
Current assets			
(a) Inventories	2,902.42	2,604.91	2,902.42
(b) Financial assets			
i. Investments	6,307.38	6,270.03	6,307.38
ii. Trade receivables	1,100.30	710.70	1,100.30
iii. Cash and cash equivalents	1,580.53	1,381.72	1,580.85
iv. Bank balances other than (iii) above	21.32	110.17	21.32
v. Loans	1,000.00	1,650.00	1,000.00
vi. Other financial assets	105.65	320.14	105.65
(c) Current tax assets	431.42	540.11	431.42
(d) Other current assets	243.68	225.10	243.68
Sub-total - Current Assets	13,692.69	13,812.88	13,693.01
TOTAL-ASSETS	77,380.59	67,912.55	77,379.91
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	320.00	320.00	320.00
(b) Other Equity	70,345.39	61,580.98	70,344.45
TOTAL- EQUITY	70,665.39	61,900.98	70,664.45
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
i. Lease liabilities	542.22	-	542.22
ii. Other financial liabilities	66.00	61.00	66.00
(b) Deferred tax liabilities (Net)	3,163.40	3,181.64	3,163.40
Sub-total - Non- Current Liabilities	3,771.62	3,242.64	3,771.62



2	Current liabilities			
(a)	Financial liabilities			
i.	Lease liabilities	132.71	6.87	132.71
ii.	Trade payables			
	Dues of Micro and small enterprises	53.23	43.08	53.23
	Dues other than Micro and small enterprises	1,745.61	1,432.11	1,745.61
	Other financial liabilities	8.66	908.25	8.66
(b)	Other current liabilities	642.98	181.20	642.98
(c)	Provisions	244.65	197.41	244.92
(d)	Current tax liabilities (Net)	115.74		115.74
	Sub-total - Current Liabilities	2,943.58	2,768.92	2,943.85
	TOTAL - LIABILITIES	6,715.20	6,011.57	6,715.47
	TOTAL - EQUITY AND LIABILITIES	77,380.59	67,912.55	77,379.91

NOTES TO AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023:

- The above audited Standalone and Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May 2023.
- 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).
- Up to the previous year, the Company was reporting two segments namely "Material Handling Equipments" and "Windmill Power". However, the company had sold three out of the four windmill plants during the previous year and fourth windmill plant during the September 2022 quarter and therefore from the current year, the Company operates in single segment only, i.e. Manufacturing of Material Handling Equipments; therefore, disclosure requirement of Indian Accounting Standard (IND AS-108) "Segment Reporting" is not applicable.
- Exceptional Items:**
During the current quarter, the company has sold its Investment Property located at Mulund for Rs. 5000 lakhs and recognised a profit amounting to Rs. 8696.16 lakhs net off expenses incurred on such sale under exceptional item.
During September 2022 Quarter, the company 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.
During the previous year, the company had sold 3 Windmill plants for Rs. 405.00 lakhs and incurred a loss amounting to Rs. 193.23 lakhs on such sale recognised as an exceptional item.
- During the previous year, the company had amended its policy for provision of slow & non-moving inventory and accordingly had written off old stock. The company had also carried out physical verification of its complete inventory during the previous year. These changes had resulted in an impact of Rs. 280.58 lakhs and same was grouped in cost of material consumed. The company has complied with the disclosure requirement as required by Ind AS 2.
- During the year the company had set up a wholly-owned subsidiary namely "Indef Manufacturing Limited" by subscribing to its 100% Share Capital through Memorandum of Association on 12th September 2022. During the current year, the company has transferred the amount of paid up capital of Rs. 1 Lakh on 12th October 2022. Thus, the figures of the subsidiary company have been included from 12th October 2022 to 31st March 2023 in the year ended Consolidated audited Financial Results. Due to applicability of the consolidation for the first time during this year, previous years/ periods figures in the results, are not applicable.
- The Company has submitted scheme of arrangement between Hercules Hoists Limited and Indef Manufacturing Limited for demerger on 12 October 2022 at BSE limited and National Stock of Exchange of India Limited for their review purpose. The Company has received No objection to file the draft scheme before National Company Law Tribunal, from BSE on 25th May 2023 and from NSE on 24th May 2023.
- Previous quarter/ year figures have been appropriately regrouped, reclassified and reclassified wherever necessary to conform to the current year presentations.
- The figures of Quarter ended 31st March, 2023 and 31st March 2022 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. 150 [150 %] per share for the financial year 2022-23 plus special dividend of Rs. 1.00 [100%], bringing the total dividend for the financial year 2022-23 to Rs. 3.00 [300%] per share, including interim dividend of Rs. 0.50 paid in February 2023.

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
DIN-000893358

Date: 26/05/2023
Place: Mumbai



ANNEXURE-1

CASH FLOW STATEMENT STANDALONE AND CONSOLIDATED FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED (Refer Note No. 6)
	Year ended	Year ended	Year ended
	31-Mar-23	31-Mar-22	31-Mar-23
	Audited	Audited	Audited
A. Cash flow from operating activities			
Net Profit before tax	11,612.06	1,844.77	11,611.12
Adjustments for :			
Dividend income from Equity Instrutements designated at FVOCI	(734.35)	(697.79)	(734.35)
Dividend income from Mutual Fund designated at FVTPL	-	-	-
Depreciation /Amortisation	244.09	240.06	244.09
Interest Income	(235.91)	(320.07)	(235.91)
Reclassification of remeasurement of employee benefits	(12.34)	9.04	(12.34)
Lease effect	40.91	0.40	40.91
Bad debts	(0.00)	11.68	(0.00)
Allowance for Bad Debts	2.16	(0.00)	2.16
Provision for Slow Moving and Non Moving	(108.51)	-	(108.51)
Net gain on sale of investments	(620.82)	(453.91)	(620.82)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(8,696.27)	(9.59)	(8,696.27)
Loss on sale of windmill	73.46	193.23	73.46
Excess Provision written back (Net)	(106.45)	(108.88)	(106.45)
Sundry balance written back (Net)	(12.85)	93.77	(12.85)
Exchange Rate Fluctuation (Net)	(12.80)	-	(12.80)
Operating profit before working capital changes	1,432.38	802.70	1,431.43



Adjustments for :			
Other non - current assets	(17.62)	53.04	(17.62)
Inventories	(189.01)	(122.35)	(189.01)
Trade Receivable	(276.72)	394.54	(276.72)
Other Bank Balances	89.26	9.12	89.26
Other Non Current financial assets	15.01	(41.59)	15.01
Other financial assets	16.88	(27.12)	16.88
Other current assets	(18.58)	(41.30)	(18.58)
Other non current financial liabilities	5.00	0.50	5.00
Trade payables	340.71	291.49	340.71
Other financial liabilities	-	(9.56)	-
Other current liabilities	461.78	41.51	461.78
Provisions	47.25	115.61	47.51
Cash generated from operations	1,906.34	1,466.57	1,905.66
Direct Taxes paid/(refund)	903.54	56.50	903.54
Net cash flow from operating activities (A)	1,002.80	1,410.08	1,002.11
B. Cash flow from investing activities			
Loan (given)/returned	650.00	-	650.00
Purchase of Fixed Assets including Capital Work in Progress	(472.11)	(494.18)	(472.11)
Sale of Fixed Assets	7,960.44	351.71	7,960.44
Investment in Wholly owned subsidiary	(1.00)	-	-
Amount received against assets held for sale	-	900.00	-
Purchase of Non Current Investments	(17,763.53)	(2,050.00)	(17,763.53)
Sale of Non Current Investments	8,488.27	640.73	8,488.27
Interest Received	351.57	289.91	351.57
Dividend Received	734.35	697.79	734.35
Net cash flow used in investing activities (B)	(52.00)	335.96	(51.00)
C. Cash flow from financing activities			
Dividend paid	(752.00)	(720.00)	(752.00)
Net cash flow used in financing activities (C)	(752.00)	(720.00)	(752.00)
Net cash flow during the year (A+B+C)	198.81	1,026.04	199.12
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,381.72	355.68	1,381.72
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,580.53	1,381.72	1,580.85
	198.81	1,026.04	199.12





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Ref: KSM/CM6

Date:-26/05/2023

Listing Department
The Bombay Stock Exchange Limited,
Phiroze jeejeebhoy Towers
Dalal Street, Mumbai- 400023
[Scrp Code- 505720]

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051

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, 2023

Dear Sir/Madam,

In terms of regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 2, 2016, we, hereby declare that the statutory Auditors of the Company, M/s Kanu Doshi Associates LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results (standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2023.

Kindly take this declaration on your records.

Thanking you,

For Hercules Hoists Limited

Vijay Singh
Chief Financial Officer



Corporate Office

Hercules Hoists Limited
501-504, Shelton Cubix
Sector 15, Plot # 87D Belapur
Navi Mumbai 400614, India

Plant/Factory

• Khalapur
• Chakan

Regional Offices

Pune, Delhi,
Chennai, Kolkata

Contact

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E: indef@indef.com
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Mumbai 400 021, INDIA
CIN: L45400MH1962PLC012385

