



indef

Ref: KSM/CM6

Date: February 9, 2024

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 un-audited financial result for the quarter /nine months ended 31-12-2023

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 un-audited financial results of our company for the quarter/nine months ended December 31, 2023 in their meeting held on February 9, 2024. We are enclosing herewith the copy of the results along with the Limited Review Report.

The said Meeting commenced at 12.15 PM and concluded on 13.40 pm.

Thanking you,

For Hercules Hoists Limited,

Kiran Mukadam
Company Secretary

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

Independent Auditor's Review Report on Unaudited Standalone Quarterly 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 Hoists Limited ("Company")

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Hercules Hoists Limited ("Company")** for the quarter and nine months ended December 31, 2023 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: 24148916BKCQJX5624

Place: Mumbai

Date: 9th February, 2024



Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 Hoists Limited ("Company")

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hercules Hoists Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group) for the quarter and nine months ended December 31, 2023 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 Parent's management and has been approved by parent's 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation. 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the result of the subsidiary i.e Indef Manufacturing Limited.



5. 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: 24148916BKCGJZ5490



Place: Mumbai
Date: 9th February, 2024



HERCULES HOISTS LIMITED

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UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In lakhs)

SN	PARTICULARS	STANDALONE									CONSOLIDATED (Refer Note No. 5)								
		Quarter ended			Nine Months ended			Year ended			Quarter ended			Nine Months ended			Year ended		
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23				
1	Income	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
	(a) Revenue from Operations	3,994.00	4,123.83	3,571.49	12,222.69	10,330.57	15,077.08	3,994.00	4,123.83	3,571.49	12,222.69	10,330.57	15,077.08						
	(b) Other Income	846.42	676.40	674.31	1,842.19	1,427.49	1,768.58	846.42	676.40	674.31	1,842.19	1,427.49	1,768.58						
	Total Income from operations	4,840.42	4,800.23	4,245.80	14,064.88	11,758.06	16,845.66	4,840.41	4,800.23	4,245.80	14,064.88	11,758.06	16,845.66						
2	Expenses																		
	a) Cost of Materials consumed	2,101.66	2,100.79	2,066.29	6,278.97	6,135.02	8,774.28	2,101.66	2,100.79	2,066.29	6,278.97	6,135.02	8,774.28						
	b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	46.81	199.00	(185.28)	508.80	(381.84)	(253.05)	46.81	199.00	(185.28)	508.80	(381.84)	(253.05)						
	c) Employee Benefits Expenses	541.81	560.00	469.93	1,710.54	1,307.48	1,931.19	541.81	560.00	469.93	1,710.54	1,307.48	1,931.19						
	d) Finance Costs	13.48	14.22	16.27	42.64	39.28	54.91	13.48	14.22	16.27	42.64	39.28	54.91						
	e) Depreciation and Amortisation expense	108.32	108.68	101.31	322.89	299.06	395.65	108.32	108.68	101.31	322.89	299.06	395.65						
	f) Other expenses	700.79	740.63	709.06	2,143.84	2,024.18	2,953.32	700.80	740.79	709.45	2,144.18	2,024.57	2,954.27						
	Total expenses	3,512.87	3,723.30	3,177.58	11,007.68	9,423.18	13,856.30	3,512.88	3,723.46	3,177.97	11,008.02	9,423.57	13,857.25						
3	Profit before exceptional item and tax	1,327.55	1,076.93	1,068.22	3,057.20	2,334.88	2,989.36	1,327.54	1,076.77	1,067.83	3,056.87	2,334.49	2,988.41						
4	Exceptional Items (Refer Note No. 4)	-	-	-	-	(73.46)	8,622.70	-	-	-	-	(73.46)	8,622.70						
5	Profit before tax	1,327.55	1,076.93	1,068.22	3,057.20	2,261.42	11,612.06	1,327.54	1,076.77	1,067.83	3,056.87	2,261.03	11,611.12						
6	Tax Expense																		
	Current tax	204.09	134.78	132.39	443.48	294.19	1,138.09	204.09	134.78	132.39	443.48	294.19	1,138.09						
	Deferred tax	85.70	50.02	50.11	202.83	131.69	143.26	85.70	50.02	50.11	202.83	131.69	143.26						
7	Profit / (loss) for the period (5 +/-6)	1,037.76	892.12	885.72	2,410.90	1,835.54	10,330.71	1,037.75	891.96	885.33	2,410.56	1,835.15	10,329.76						
8	Other Comprehensive Income, net of income tax																		
	Items that will not be reclassified to profit or loss	6,871.75	590.97	(3,133.98)	17,687.15	1,826.37	(975.80)	6,871.75	590.97	(3,133.98)	17,687.15	1,826.37	(975.80)						
	Tax relating to Items that will not be reclassified to profit or loss	(785.71)	(28.02)	364.74	(1,983.75)	(213.65)	161.51	(785.71)	(28.02)	364.74	(1,983.75)	(213.65)	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)	7,123.80	1,455.08	(1,883.52)	18,114.31	3,448.26	9,516.42	7,123.80	1,454.92	(1,883.91)	18,113.96	3,447.87	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	320.00	320.00	320.00	320.00						
11	Other Equity						70,345.39						70,344.45						
12	Earning per share (EPS) (of Rs 1/- each) (not Basic/ Diluted EPS)	3.24	2.79	2.77	7.53	5.74	32.28	3.24	2.79	2.77	7.53	5.73	32.28						






NOTES TO UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2023:

- 1 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 9th February, 2024 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Unaudited 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).
- 3 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.
- 4 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.
- 5 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 is currently in the process of preparing and submitting the necessary applications for further approval from the NCLT, Mumbai.
- 6 Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.

On behalf of the Board of Directors


Shekhar Bajaj
Chairman

Date: 09/02/2024

