



**indef**

Ref: KSM/CM6

Date: 09-02-2023

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 un-audited financial result for the quarter/nine months ended 31-12-2022**

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 and consolidated un-audited financial results of our company for the quarter/nine months ended December 31, 2022 in their meeting held on February 9, 2023. We are enclosing herewith the certified copy of the same along with the Limited Review Report. Also, informed that the un-audited financial result in prescribed format will be published as required.

This is to inform you that the Board of Directors of the Company have considered and declared an Interim Dividend of Rs. 0.50 ( 50%) per equity share of Rs. 1/- each. Wednesday, 22<sup>nd</sup> February 2023 will be considered as record date, and it will be paid on or before March 10, 2023. Accordingly, interim dividend shall be paid to the equity shareholders whose name appear as beneficial owners in the Register of Members of the Company or in the records of Depositories as on Wednesday, 22<sup>nd</sup> February 2023.

The meeting commenced 12.15 PM and concluded at 2.15 PM.

Please take the same on your record

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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F: +91 2192 274125  
E: indef@indef.com  
U: www.indef.com

**Registered Office**

Bajaj Bhawan, 2<sup>nd</sup> Floor  
226, Jamnalal Bajaj Marg  
Mumbai 400 021, INDIA  
**CIN:** L45400MH1962PLC012385



**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 Hoists Limited ("Company")**

1. We have reviewed the accompanying statement of unaudited financial results of **HERCULES HOISTS LIMITED ("Company")** for the quarter and nine months ended December 31st, 2022 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: 23148916BGUSWS8984  
Place: Mumbai  
Date: 9<sup>th</sup> February 2023





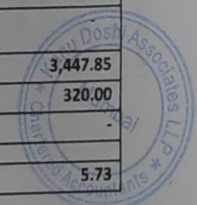
## HERCULES HOISTS LIMITED

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

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs.in lakhs)

SN	Particulars	STANDALONE						CONSOLIDATED (Refer Note No. 6)	
		Quarter ended		Nine Months ended		Year ended	Quarter ended	Nine Months ended	
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	31-Dec-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited
1	Income								
	(a) Revenue from Operations	3,571.49	3,663.39	2,823.89	10,330.57	7,792.03	10,844.62	3,571.49	10,330.57
	(b) Other income	674.31	612.63	456.53	1,427.49	1,364.85	1,598.22	674.31	1,427.49
	<b>Total Income from operations</b>	<b>4,245.81</b>	<b>4,276.02</b>	<b>3,280.42</b>	<b>11,758.06</b>	<b>9,156.88</b>	<b>12,442.84</b>	<b>4,245.81</b>	<b>11,758.06</b>
2	Expenses								
	a) Cost of Materials consumed (Refer Note No. 5)	2,066.29	2,371.93	1,784.79	6,135.02	4,600.17	6,578.84	2,066.29	6,135.02
	b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(185.28)	(267.66)	(57.03)	(381.84)	(2.02)	(14.39)	(185.28)	(381.84)
	c) Employee Benefits Expenses	469.93	413.33	372.68	1,307.48	1,032.16	1,451.34	469.93	1,307.48
	d) Finance Costs	16.27	16.90	0.22	39.28	0.78	0.96	16.27	39.28
	e) Depreciation and Amortisation expense	101.31	105.28	62.05	299.06	185.77	247.35	101.31	299.06
	f) Other expenses	709.06	695.30	503.24	2,024.18	1,431.77	2,140.74	709.45	2,024.57
	<b>Total expenses</b>	<b>3,177.59</b>	<b>3,335.08</b>	<b>2,665.94</b>	<b>9,423.18</b>	<b>7,248.64</b>	<b>10,404.84</b>	<b>3,177.98</b>	<b>9,423.57</b>
3	Profit before exceptional item and tax	1,068.22	940.93	614.47	2,334.88	1,908.25	2,038.00	1,067.83	2,334.49
4	Exceptional Items (Refer Note No. 4)	0.00	(73.46)	-	(73.46)	(193.23)	(193.23)	0.00	(73.46)
5	Profit before tax	1,068.22	867.47	614.47	2,261.42	1,715.02	1,844.77	1,067.83	2,261.03
6	Tax Expense								
	Current tax	132.39	127.10	(0.01)	294.19	310.16	295.24	132.39	294.19
	Deferred tax	50.11	20.81	72.68	131.69	(17.32)	55.52	50.11	131.69
7	Profit / (Loss) for the period (5 +/-6)	885.72	719.56	541.80	1,835.53	1,422.17	1,494.01	885.33	1,835.14
8	Other Comprehensive Income, net of Income tax								
	Items that will not be reclassified to profit or loss	(3,133.98)	12,197.43	(409.44)	1,826.37	14,539.83	13,228.79	(3,133.98)	1,826.37
	Tax relating to Items that will not be reclassified to profit or loss	364.74	(1,421.06)	46.57	(213.65)	(1,712.86)	(1,542.11)	364.74	(213.65)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
		(1,883.52)	11,495.93	178.93	3,448.25	14,249.14	13,180.69	(1,883.91)	3,447.85
9	Total Comprehensive Income for the period (8 +/- 7)								
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	-	-	-	-	-	61,580.98	-	-
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)								
	Basic/ Diluted EPS	2.77	2.25	1.69	5.74	4.44	4.67	2.77	5.73



**NOTES TO UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022:**

- 1 The above unaudited Standalone and Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09-02-2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results. The Board of Directors have considered and declared an interim dividend Rs. 0.50 (50%) per equity shares of Re.1 each.
- 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 Upto 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 previous 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.
- 4 During the Previous 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.
- 5 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.
- 6 During the previous quarter, 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 quarter, 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 December 2022 in the Quarterly and Nine Months ended Consolidated Unaudited Financial Results. Due to applicability of the consolidation for the first time during this quarter, previous years/ periods figures in the results, are not applicable.
- 7 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 Current status of the same is "Pending at compliance team of the both exchanges"
- 8 Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.



Place : Mumbai  
Date : 09-02-2023

**For and on behalf of the Board  
Hercules Hoists Limited**

**H A Nevatia  
Whole-time Director  
DIN-00066955**

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**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated 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 M/s. Hercules Hoists Limited ("Company")**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of M/s. Hercules Hoists Limited for the quarter and nine months ended December 31st, 2022 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.  
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 one 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 consolidated 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: 23148916BGUSXB3235  
Place: Mumbai  
Date: 9<sup>th</sup> February 2023

