



Ref: KSM/CM6

Date: November 4, 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 /half year ended 30-09-2023

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/half year ended September 30, 2023 in their meeting held on November 4, 2023. We are enclosing herewith the copy of the results along with the Limited Review Report.

The said Meeting commenced at 16.00 pm and concluded on 17.05 pm.

Thanking you,

For Hercules Hoists Limited,

Kiran Mukadam
Company Secretary

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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Registered Office

Bajaj Bhawan, 2nd 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 half year ended September 30th, 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: 104746WW100096



Kunal Vakharia
Partner

Membership No.: 148916

UDIN: 231489163607DR5910

Place: Mumbai

Date: 04th November 2023



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 half year ended September 30th, 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.
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: 231489168602057559

Place: Mumbai

Date: 04th November 2023





HERCULES HOISTS LIMITED

501-504, Shelton Cubik, Plot no 87, Sector-15, CBD Belapur, Navi Mumbai 400614 Maharashtra
Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point, Mumbai-400021
P: +91 022-45417300; E: indef@indef.co; URL: www.indef.co; CIN L45400MH1962P1C012385

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

SN	PARTICULARS	STANDALONE						CONSOLIDATED (Refer Note No. 5)																		
		Quarter ended		Half Year Ended		Year ended		Quarter ended		Half Year Ended		Year ended														
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	31-Mar-23	31-Mar-23	30-Sep-23	30-Jun-23	30-Sep-23	30-Sep-23	31-Mar-23	31-Mar-23													
1	Income																									
	(a) Revenue from Operations	4,123.83	4,104.87	3,663.39	8,228.70	6,759.08	15,077.08	4,123.83	4,104.87	8,228.70	8,228.70	8,228.70	15,077.08													
	(b) Other Income	676.40	319.37	612.63	995.77	753.18	1,768.58	676.40	319.37	995.77	995.77	995.77	1,768.58													
	Total Income from operations	4,800.23	4,424.24	4,276.02	9,224.47	7,512.25	16,845.66	4,800.23	4,424.24	9,224.47	9,224.47	9,224.47	16,845.66													
2	Expenses																									
	a) Cost of Materials consumed	2,100.79	2,076.52	2,371.93	4,177.30	4,068.73	8,774.28	2,100.79	2,076.52	4,177.30	4,177.30	8,774.28														
	b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	199.00	263.00	(267.66)	461.99	(196.57)	(253.05)	199.00	263.00	461.99	461.99	(253.05)														
	c) Employee Benefits Expenses	560.00	608.73	413.33	1,168.73	837.55	1,931.19	560.00	608.73	1,168.73	1,168.73	1,931.19														
	d) Finance Costs	14.22	14.95	16.90	29.17	23.01	54.91	14.22	14.95	29.17	29.17	54.91														
	e) Depreciation and Amortisation expense	108.68	105.89	105.28	214.57	197.75	395.65	108.68	105.89	214.57	214.57	395.65														
	f) Other expenses	740.63	702.41	695.30	1,443.04	1,315.11	2,953.32	740.63	702.41	1,443.04	1,443.38	2,954.27														
	Total expenses	3,723.30	3,771.50	3,335.08	7,494.80	6,245.59	13,856.30	3,723.46	3,771.68	7,495.14	7,495.14	13,857.25														
3	Profit before exceptional item and tax	1,076.93	652.74	940.93	1,729.67	1,266.66	2,989.36	1,076.77	652.56	1,729.33	1,729.33	2,988.41														
4	Exceptional Items (Refer Note No. 4)	-	(73.46)	(73.46)	-	(73.46)	8,622.70	-	-	-	-	8,622.70														
5	Profit before tax	1,076.93	652.74	867.47	1,729.67	1,193.20	11,612.06	1,076.77	652.56	1,729.33	1,729.33	2,988.41														
6	Tax Expense																									
	Current tax	134.78	104.61	127.10	239.39	161.80	1,138.09	134.78	104.61	239.39	239.39	1,138.09														
	Deferred tax	50.02	67.11	20.81	117.13	81.59	143.26	50.02	67.11	117.13	117.13	143.26														
7	Profit / (Loss) for the period (5 +/- 6)	892.13	481.02	719.56	1,373.15	949.81	10,330.71	891.96	480.84	1,372.81	1,372.81	10,329.76														
8	Other Comprehensive Income, net of Income tax																									
	Items that will not be reclassified to profit or loss	590.97	10,224.42	12,197.43	10,815.40	4,960.34	(975.80)	590.97	10,224.42	10,815.40	10,815.40	(975.80)														
	Tax relating to items that will not be reclassified to profit or loss	(28.02)	(1,170.03)	(1,421.06)	(1,198.04)	(578.39)	161.51	(28.02)	(1,170.03)	(1,198.04)	(1,198.04)	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)	1,455.08	9,535.42	11,495.93	10,990.51	5,331.76	9,516.42	1,454.92	9,535.24	10,990.16	10,990.16	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														
11	Other Equity						70,345.39					70,345.39														
12	Earning per share (EPS) [of Rs 1/- each] (not annualised)	2.79	1.50	2.25	4.29	2.97	32.28	2.79	1.50	4.29	4.29	32.28														
	Basic/ Diluted EPS																									





STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

SN	Particulars	STANDALONE AS AT		CONSOLIDATED (Refer Note No. 5)	
		30-Sep-23 Unaudited	31-Mar-23 Audited	30-Sep-23 Unaudited	31-Mar-23 Audited
A	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	2,789.47	2,835.89	2,789.47	2,835.89
(b)	Other intangible assets	88.40	102.26	88.40	102.26
(c)	Right-to-use assets	554.34	633.53	554.34	633.53
(d)	Financial assets				
	i. Investments	71,020.91	59,930.23	71,019.91	59,929.23
	ii. Other financial assets	64.31	61.86	64.31	61.86
(e)	Non-current tax assets	53.29	85.26	53.29	85.26
(f)	Other non-current assets	13.68	38.86	13.68	38.86
	Sub- total - Non - Current Assets	74,584.40	63,687.90	74,583.40	63,686.90
	Current assets				
(a)	Inventories	2,381.19	2,902.42	2,381.19	2,902.42
(b)	Financial assets				
	i. Investments	7,150.84	6,307.38	7,150.84	6,307.38
	ii. Trade receivables	1,422.50	1,100.30	1,422.50	1,100.30
iii.	Cash and cash equivalents	1,130.74	1,580.53	1,131.00	1,580.85
iv.	Bank balances other than (iii) above	21.82	21.82	21.82	21.82
v.	Loans	1,000.00	1,000.00	1,000.00	1,000.00
vi.	Other financial assets	40.54	105.65	40.54	105.65
(c)	Current tax assets	431.42	431.42	431.42	431.42
(d)	Other current assets	352.96	243.68	352.96	243.68
	Sub- total - Current Assets	13,932.01	13,692.69	13,932.27	13,693.01
	TOTAL- ASSETS	88,516.41	77,380.59	88,515.67	77,379.91
B	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	320.00	320.00	320.00	320.00
(b)	Other Equity	80,535.89	70,345.39	80,534.61	70,344.45
	TOTAL- EQUITY	80,855.89	70,665.39	80,854.61	70,664.45
	LIABILITIES				
1	Non-current liabilities				
(a)	Financial liabilities				
	i. Lease liabilities	466.48	542.22	466.48	542.22
	ii. Other financial liabilities	72.00	66.00	72.00	66.00
(b)	Deferred tax liabilities (Net)	4,478.57	3,163.40	4,478.57	3,163.40
	Sub- total - Non- Current Liabilities	5,017.05	3,771.62	5,017.05	3,771.62
2	Current liabilities				
(a)	Financial liabilities				
	i. Lease liabilities	143.59	132.71	143.59	132.71
	ii. Trade payables				
	Dues of Micro and small enterprises	113.33	53.23	113.33	53.23
	Dues other than Micro and small enterprises	1,693.02	1,745.61	1,693.02	1,745.61
iii.	Other financial liabilities	8.99	8.66	8.99	8.66
(b)	Other current liabilities	356.96	356.96	356.96	356.96
(c)	Provisions	184.97	244.65	185.51	244.92
(d)	Current tax liabilities (Net)	142.61	115.74	142.61	115.74
	Sub- total - Current Liabilities	2,643.47	2,943.58	2,644.01	2,943.85
	TOTAL- LIABILITIES	7,660.52	6,715.20	7,661.06	6,715.47
	TOTAL- EQUITY AND LIABILITIES	88,516.41	77,380.59	88,515.67	77,379.91



NOTES TO UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 04th November, 2023 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 During the previous 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 previous 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 previous year from Dec-22 quarter, figures of quarter and half year ended Sep-22 are not applicable.
- 6 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 with Honourable NCLT"
- 7 Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.

Date: 04/11/2023
Place: Mumbai

On behalf of the Board of Directors


Shekhar Bajaj
Chairman
DIN-00089358



Particulars	(Rs. In Lakhs)			
	STANDALONE		CONSOLIDATED (Refer. Note No. 5)	
	Half year ended	Half year ended	Half year ended	Half year ended
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-23
	Unaudited	Unaudited	Unaudited	
A. Cash flow from operating activities				
Net Profit before tax	1,729.67	1,193.20	1,729.33	1,729.33
Adjustments for :				
Dividend Income from Equity Instruments designated at FVOCI	(343.47)	(362.55)	(343.47)	(343.47)
Dividend Income from Mutual Fund designated at FVTPL	-	-	-	-
Depreciation /Amortisation	135.38	125.38	135.38	135.38
Interest Income	(88.42)	(114.06)	(88.42)	(88.42)
Reclassification of remeasurement of employee benefits	(6.17)	4.52	(6.17)	(6.17)
Lease effect	14.32	19.38	14.32	14.32
Bad debts	-	-	-	-
Allowance for Bad Debts	29.51	3.12	29.51	29.51
Provision for Slow Moving and Non Moving	-	-	-	-
Net gain on sale of investments	(512.57)	(179.88)	(512.57)	(512.57)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	-	73.46	-	-
Loss on sale of windmill	-	-	-	-
Excess Provision written back (Net)	(42.42)	(82.21)	(42.42)	(42.42)
Sundry balance written back (Net)	0.74	(3.36)	0.74	0.74
Exchange Rate Fluctuation (Net)	(5.10)	3.26	(5.10)	(5.10)
Operating profit before working capital changes	911.47	680.26	911.13	911.13

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED (Refer Note No. 5)	
	Half year ended 30-Sep-23	Half year ended 30-Sep-22	Half year ended 30-Sep-23	Half year ended 30-Sep-22
	Unaudited	Unaudited	Unaudited	Unaudited
Adjustments for :				
Other non-current assets	25.18	(12.03)	25.18	25.18
Inventories	521.24	(252.29)	521.24	521.24
Trade Receivable	(309.30)	(345.99)	(309.30)	(309.30)
Other Bank Balances	(0.17)	89.87	(0.17)	(0.17)
Other Non Current financial assets	(2.45)	20.76	(2.45)	(2.45)
Other financial assets	4.10	21.13	4.10	4.10
Other current assets	(110.92)	(245.76)	(110.92)	(110.92)
Other non current financial liabilities	6.00	2.00	6.00	6.00
Trade payables	13.51	181.18	13.51	13.51
Other financial liabilities	-	-	-	-
Other current liabilities	(286.02)	(28.04)	(286.02)	(286.02)
Provisions	(59.68)	(74.37)	(59.68)	(59.68)
Cash generated from operations	712.97	36.73	712.91	712.91
Direct Taxes paid/(refund)	180.56	246.74	180.56	180.56
Net cash flow from operating activities (A)	532.42	(210.01)	532.36	532.36
B. Cash flow from investing activities				
Loan (given)/returned	-	-	-	-
Purchase of Fixed Assets including Capital Work in Progress	(75.09)	(147.52)	(75.09)	(75.09)
Sale of Fixed Assets	-	-	-	-
Investment in Wholly owned subsidiary	-	-	-	-
Amount received against assets held for sale	-	-	-	-
Purchase of Non Current Investments	(1,400.00)	(500.00)	(1,400.00)	(1,400.00)
Sale of Non Current Investments	800.00	817.95	800.00	800.00
Interest Received	149.42	86.18	149.42	149.42
Dividend Received	343.47	362.55	343.47	343.47
Net cash flow used in investing activities (B)	(182.20)	619.15	(182.20)	(182.20)
C. Cash flow from financing activities				
Dividend paid	(800.00)	(592.00)	(800.00)	(800.00)
Net cash flow used in financing activities (C)	(800.00)	(592.00)	(800.00)	(800.00)
Net cash flow during the year (A+B+C)	(449.78)	(182.86)	(449.84)	(449.84)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,580.53	1,381.72	1,580.85	1,580.85
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,130.74	1,198.86	1,131.00	1,131.00
	(449.78)	(182.86)	(449.84)	(449.84)