M. L. BHUWANIA & CO.
Chartered Accountants
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LIMITED REVIEW REPORT

The Board of Directors
M/s. HERCULES HOISTS LIMITED,
Bajaj Bhavan, 2nd Floor,
226, Nariman Point,
Mumbai – 400 021

We have reviewed the accompanying statement of unaudited financial results of **M/s. HERCULES HOISTS LIMITED** for the quarter ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 analytical procedures 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.

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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. L. BHUWANIA & CO.
Chartered Accountants
Firm Registration No. 101484W

Vijay Kumar Jain
Partner
Membership No. 108374

Place : Mumbai
Date : 6th February, 2014

M. L. BHUWANIA & CO. MUMBAI CHARTERED ACCOUNTANTS

HERCULES HOISTS LIMITED
43/2B Savroli-Kharpada Road, Dhamani, Khalapur-410 202, Maharashtra
Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point , Mumbai-400021
P: +91 2192 274601; Email: hindef@indef.com; URL: www.indef.com

bajaj group

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2013

Rs. In Lakhs (Except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	2,885.96	3,025.45	3,269.96	7,666.84	9,321.22	12,343.36
	(b) Other Operating Income	5.03	3.95	6.35	9.23	16.37	22.90
	Total Income from operations (net)	2,890.99	3,029.40	3,276.31	7,676.06	9,337.59	12,366.26
2	Expenditure						
	(a) Cost of Materials Consumed	1,581.15	1,529.82	1,800.74	3,939.16	4,852.00	6,645.12
	(b) Purchase of stock-in-trade	96.59	35.76	0.00	285.15	9.74	19.94
	(c) Changes in Inventories of finished goods and work-in-progress	(95.37)	25.80	(64.54)	(122.33)	(157.82)	(146.51)
	(d) Employees benefits expenses	205.85	194.07	162.72	581.84	501.08	727.08
	(e) Depreciation & amortisation expense	50.26	47.93	50.83	149.62	151.02	201.79
	(f) Other Expenses	455.92	408.39	508.45	1,183.39	1,358.81	1,953.73
	Total Expenditure	2,293.39	2,241.78	2,458.21	6,016.85	6,714.84	9,401.15
3	Profit / (Loss) from Operations before Other Income,finance costs and exceptional item (1-2)	597.60	787.62	818.10	1,659.22	2,622.75	2,965.12
4	Other Income	185.80	367.50	237.18	856.82	895.46	1,141.88
5	Profit / (Loss) from ordinary activites before finance costs and Exceptional Items (3+4)	783.40	1,155.12	1,055.29	2,516.04	3,518.21	4,106.99
6	Finance costs	-	-	0.35	-	1.10	10.11
7	Profit / (Loss) from ordinary activites after finance costs but before Exceptional Items (5-6)	783.40	1,155.12	1,054.94	2,516.04	3,517.11	4,096.88
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	783.40	1,155.12	1,054.94	2,516.04	3,517.11	4,096.88
10	Tax Expense	275.02	307.39	353.96	725.04	1,038.82	1,243.78
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	508.39	847.74	700.98	1,791.00	2,478.29	2,853.10
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	508.39	847.74	700.98	1,791.00	2,478.29	2,853.10
14	Paid-up Equity Share Capital (Face Value Rs. 1 each)	320.00	320.00	320.00	320.00	320.00	320.00
15	Reserve excluding Revaluation Reserve as per Balance Sheet						15,665.50
16(i)	Earnings Per Share (Befofre Extraordinary Items)						
	(a) Basic	1.59	2.65	2.19	5.60	7.74	8.91
	(b) Diluted	1.59	2.65	2.19	5.60	7.74	8.91
16(ii)	Earnings Per Share (After Extraordinary Items)						
	(a) Basic	1.59	2.65	2.19	5.60	7.74	8.92
	(b) Diluted	1.59	2.65	2.19	5.60	7.74	8.92

PART II

	Information for the Quarter / Nine Months ended 31-12-2013						
A	Particulars of shareholding						
1	Public shareholding						
	- Number of Shares	9,751,270	9,751,270	9,751,270	9,751,270	9,751,270	9,751,270
	- Percentage of holding	30.47%	30.47%	30.47%	30.47%	30.47%	30.47%
2	Promoters and Promoter group shareholding-						
	(a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non - Encumbered						
	- Number of Shares	22,248,730	22,248,730	22,248,730	22,248,730	22,248,730	22,248,730
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	69.53%	69.53%	69.53%	69.53%	69.53%	69.53%

	Particulas	Quarter Ended 31.12.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Segment Revenue (Net Sales and Income)						
	(a) Material Handling Equipment	2,876.04	2,892.06	3,262.76	7,395.36	9,057.05	12,057.79
	(b) Windmill Power	14.94	137.34	13.55	280.70	280.54	308.47
	Net sales/Income from Operations	2,890.98	3,029.40	3,276.31	7,676.06	9,337.59	12,366.26
2	Segment Results						
	(a) Material Handling Equipment	635.68	843.73	940.06	1,738.58	2,687.47	3,132.99
	(b) Windmill Power	(31.67)	84.44	(35.94)	133.20	132.71	114.62
	Total	604.01	928.17	904.12	1,871.77	2,820.18	3,247.61
	Finance Cost	-	-	0.35	-	1.10	1.06
	Other Unallocable Income net off Un-allocable Corporate Expenditure	179.39	226.95	(151.17)	644.26	(698.04)	850.33
	Total Profit (+)/Loss (-) before Tax and extra ordinary item	783.40	1,155.12	1,054.94	2,516.04	3,517.11	4,096.88
3	Capital Employed (Segment Assets Less Liabilities)						
	(a) Material Handling Equipment	5,661.31	5,125.33	5,377.84	5,661.31	5,377.84	5,375.00
	(b) Windmill Power	1,525.05	1,721.00	1,647.01	1,525.05	1,647.01	1,637.64
	(c) Unallocated	10,590.15	10,421.80	9,241.01	10,590.15	9,241.01	8,972.86
	Total Capital Employed in the Company	17,776.50	17,268.13	16,265.86	17,776.50	16,265.86	15,985.50

Notes :-

1. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th February, 2014.
2. The Statutory Auditors of the Company have carried out limited review of the above results.
3. Segment Revenue, Result and Capital Employed figures include the respective amounts identifiable to each of the segments. Other allocable expenditure mainly includes expenses incurred on common services.
4. Revenues and Operating Profits for the nine months ended Dec. 31, 2013 were affected due to the agitation by the workmen.
5. Previous period figures have been regrouped / rearranged wherever necessary to make them comparable with those of the current period.

For Hercules Hoists Limited

(Shekhar Bajaj)
Chairman

Place : Mumbai
Dated : 06.02.2014

M. L. BHUWANIA & CO. MUMBAI CHARTERED ACCOUNTANTS