



HERCULES HOISTS LIMITED

Submission of audited financial results to Stock Exchange

Ref: KSM/CM6

Date: 10-11-2020

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 30/09/2020

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 un-audited financial results of our company for the quarter/half year ended September 30, 2020 in their meeting held on November 10, 2020. 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 in "Free Press Journal" and "Navshakti" newspapers, as required. Please take the same on your record

Thanking you,

For Hercules Hoists Limited,

KIRAN
Kiran Mukada
Company Secretary
Encl: As Above

Digitally signed by KIRAN
Date: 2020.11.10 17:10:32
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Mumbai 400 021, INDIA
CIN: L45400MH1962PLC012385

bajaj group

Independent Auditor's Review Report on Unaudited 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 financial results of **HERCULES HOISTS LIMITED** ("Company") for the quarter and half year ended September 30, 2020 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. 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.
2. 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.
3. 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 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 SUMANT VAKHARIA
Digitally signed by KUNAL SUMANT VAKHARIA
Date: 2020.11.10 15:43:44 +05'30'

Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 20148916AAAAFQ5871
Place: Mumbai
Date: 10th November, 2020




HERCULES HOISTS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs.in lakhs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
1	Income						
	(a) Revenue from Operations	2,222.66	735.36	2,250.26	2,958.02	4,235.44	8,299.84
	(b) Other Income	209.95	273.34	480.80	483.29	668.72	1,493.27
	Total Income from operations	2,432.61	1,008.70	2,731.06	3,441.31	4,904.16	9,793.11
2	Expenses:						
	a) Cost of Materials consumed	1,093.83	370.98	1,071.90	1,464.81	2,052.15	4,192.03
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	177.94	40.31	87.98	218.25	107.41	198.17
	d) Employee Benefits Expenses	301.59	287.80	315.48	589.39	626.32	1,266.36
	e) Finance Costs	0.72	-	0.72	0.72	1.76	1.91
	f) Depreciation and Amortisation expense	71.39	78.37	88.92	149.76	176.38	353.19
	g) Other expenses	397.24	230.33	586.60	627.57	1,152.56	2,182.54
	Total Expenses	2,042.71	1,007.79	2,151.61	3,050.50	4,116.57	8,194.20
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	389.90	0.91	579.45	390.81	787.59	1,598.91
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	389.90	0.91	579.45	390.81	787.59	1,598.91
6	Tax Expense						
	- Current tax	84.79	11.34	87.51	96.13	153.48	167.92
	- Deferred tax	22.17	(34.63)	18.77	(12.46)	20.46	133.07
	Total Tax Expenses	106.96	(23.29)	106.28	83.67	173.94	300.99
7	Profit / (Loss) for the period (5 +/- 6)	282.94	24.20	473.18	307.14	613.65	1,297.92
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	313.61	5,529.41	(637.88)	5,843.02	969.60	(10,157.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.44)	(110.16)	35.14	(116.60)	(170.82)	486.52
	Total Other Comprehensive Income, net of income tax	307.17	5,419.25	(602.73)	5,726.42	798.78	(9,670.84)
9	Total Comprehensive Income for the period (8 +/- 7)	590.11	5,443.45	(129.55)	6,033.56	1,412.43	(8,372.92)
10	Paid-up equity share capital (face value of Rs 1/- per share)	320	320	320	320	320	320
11	Other Equity (as shown in the Balance Sheet of previous year)						38,847.67
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS	0.88	0.08	1.48	0.96	1.92	4.06




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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020			
	PARTICULARS	As at 30th Sept. 2020	
		Unaudited	Audited
A	ASSETS		
	Non - Current Assets		
(a)	Property, Plant and Equipment	3,192.28	3,265.84
(b)	Capital work - in - progress	-	2.24
(c)	Investment Property	84.81	85.90
(d)	Other Intangible Assets	43.28	61.03
(e)	Intangible assets under development	5.86	5.86
(f)	Financial assets		
(i)	Non Current Investments	26,686.36	20,005.12
(ii)	Other Non Current financial assets	35.61	34.52
(g)	Other tax assets (Net)	42.62	42.19
(h)	Other non - current assets	86.04	147.98
	Sub- total - Non - Current Assets	30,176.86	23,650.68
	Current Assets		
(a)	Inventories	2,799.96	3,238.20
(b)	Financial assets		
(i)	Current Investments	2,655.24	2,540.10
(ii)	Trade receivables	1,081.02	978.18
(iii)	Cash and cash equivalents	151.65	234.80
(iv)	Bank balances other than (iii) above	1,256.74	124.73
(v)	Loans	1,850.00	3,070.00
(vi)	Other financial assets	166.78	170.13
(c)	Other tax assets (Net)	802.10	865.43
(d)	Other current assets	516.53	345.58
	Sub- total - Current Assets	11,280.02	11,567.16
	TOTAL - ASSETS	41,456.88	35,217.83
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	320.00	320.00
(b)	Other Equity	38,861.77	33,404.21
	TOTAL- EQUITY	39,181.77	33,724.21
	LIABILITIES		
1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Other financial liabilities	74.06	65.50
(b)	Deferred tax liabilities (Net)	451.06	337.50
	Sub- total - Non- Current Liabilities	525.12	403.00
2	Current liabilities		
(a)	Financial Liabilities		
(i)	Trade payables	859.74	949.85
(ii)	Other financial liabilities	589.31	18.48
(b)	Other current liabilities	201.24	61.43
(c)	Provisions	63.05	60.86
(d)	Current tax liabilities (Net)	36.66	-
	Sub- total - Current Liabilities	1,749.99	1,090.62
	TOTAL - LIABILITIES	2,275.12	1,493.62
	TOTAL- EQUITY AND LIABILITIES	41,456.88	35,217.83





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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs.in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
1	Segment Revenue (Revenue from Operations)						
	(a) Material Handling Equipment	2,185.21	692.27	2,163.83	2,877.49	4,076.83	8,105.00
	(b) Windmill Power	37.45	43.08	86.43	80.53	158.60	194.84
	Net sales/Income from Operations	2,222.66	735.36	2,250.26	2,958.02	4,235.44	8,299.84
2	Segment Profit Before Tax & Finance Cost						
	(a) Material Handling Equipment	246.49	(240.63)	102.65	5.86	141.65	332.22
	(b) Windmill Power	-13.55	(7.48)	37.50	(21.03)	61.25	(0.70)
	Total	232.94	(248.11)	140.15	(15.17)	202.90	331.52
	Less : Finance Cost	(0.72)	-	(0.73)	(0.72)	(1.76)	(1.91)
	Add: Other Unallocable Income net off Unallocable Expenditure	157.68	249.02	440.03	406.70	586.45	1,269.30
	Total Profit (+)/Loss (-) before Tax	389.90	0.91	579.45	390.81	787.59	1,598.91
3	Capital Employed						
	(a) Material Handling Equipment						
	Segment Assets	6,856.71	7,001.75	7,963.06	6,856.71	7,963.06	7,152.89
	Segment Liabilities	1,021.84	824.06	988.05	1,021.84	988.05	1,100.87
	Net Capital Employed (a)	5,834.87	6,177.69	6,975.01	5,834.87	6,975.01	6,052.02
	(b) Windmill Power						
	Segment Assets	945.23	1,008.51	1,156.86	945.23	1,156.86	969.16
	Segment Liabilities	13.80	31.70	17.55	13.80	17.55	25.98
	Net Capital Employed (b)	931.43	976.81	1,139.32	931.43	1,139.32	943.18
	(c) Unallocated						
	Segment Assets	33,654.94	32,461.59	36,425.79	33,654.94	36,425.79	27,095.79
	Segment Liabilities	1,239.47	448.42	1,030.56	1,239.47	1,030.56	366.77
	Net Capital Employed (c)	32,415.47	32,013.16	35,395.23	32,415.47	35,395.23	26,729.02
	Total Capital Employed (a+b+c)	39,181.77	39,167.67	43,509.56	39,181.77	43,509.56	33,724.22

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10-11-2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 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.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Operations during the quarter continued to be impacted by measures to contain covid-19 pandemic. The business gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of previous year.
- The impact of the COVID-19 pandemic in India (and globally) has resulted in significant disturbances and slow-down of economic activity. The Company's operations were impacted in the months of March, April and May 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of orders following the nationwide lockdown announced by the Government of India. The Company thereafter, has resumed operations at its manufacturing units at Khalapur and Chakan.

With normalisation of business in the current quarter, the business performance during the quarter are not comparable to the quarter performance of the previous year. However the impact assessment of Covid-19 is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial result, more so as the Company works in the capital goods industry. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The Company has assessed the impact of the pandemic on its financial results / position such as trade receivables, inventory, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the interim financial results.

- Previous year / quarter figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.
- Statement of Cash flows is attached in Annexure I.

Place: Mumbai
 Date: 10-11-2020



On behalf of the Board of Directors

NEVATIA
 H A Nevatia
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 DIN: 0006695
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 Date: 2020.11.10
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Annexure-1

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs.in lakhs)

Particulars	Half Year Ended	
	September 30, 2020	September 30, 2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	390.81	787.59
Adjustment for:		
Dividend income on from Equity Instrutements designated at FVOCI	-	(224.26)
Dividend income on from Mutual Fund designated at FVTPL	-	(5.92)
Depreciation /Amortisation	149.76	158.38
Lease Liabilities	-	(0.85)
Interest Income	(165.35)	(168.90)
Reclassification of remeasurement of employee benefits	(1.65)	2.68
Interest Expenses	0.72	-
Bad debts	-	-
Bad Debts	-	-
Allowance for Bad Debts	29.00	111.84
Provision for Slow Moving and Non Moving	55.81	-
Allowance for Bad Debts	-	-
Net gain on sale of investments	(273.67)	(217.83)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	2.24	2.51
Excess Provision written back (Net)	(24.59)	(21.86)
Sundry balance written back (Net)	(11.16)	(13.47)
Exchange Rate Fluctuation (Net)	0.66	(1.16)
	(238.22)	(378.84)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	152.59	408.75
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current assets	18.52	19.85
Inventories	382.42	259.00
Trade Receivable	(96.08)	(101.27)
Other Bank Balances	(557.22)	(2.54)
Other Non Current financial assets	(1.09)	1.77
Other financial assets	0.76	(4.43)
Other current assets	(170.95)	95.96
Other non current financial liabilities	8.56	(4.19)
Trade payables	(90.77)	(503.43)
Other current financial liabilities	(9.56)	-
Other current liabilities	139.80	28.95
Provisions	2.19	(120.56)
	(373.42)	(330.89)
Cash Generated from Operations	(220.83)	77.86
Direct Taxes paid/(refund)	(12.84)	111.56
NET CASH FROM OPERATING ACTIVITIES	(A) (207.99)	(33.70)




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Annexure-1
UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs.in lakhs)

Particulars	Half Year Ended	
	September 30, 2020	September 30, 2019
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loan (given)/returned	1,220.00	-
Purchase of Fixed Assets including Capital Work in Progress	(10.51)	(119.33)
Sale of Fixed Assets	2.18	2.27
Purchase of Non Current Investments	(4,180.82)	(1,960.45)
Sale of Non Current Investments	3,502.77	2,014.58
Interest Received	167.94	166.50
Dividend Received	-	230.18
	701.57	333.75
NET CASH USED IN INVESTING ACTIVITY	(B)	701.57
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net (Decrease)/ Increase in Short Term Borrowings	-	-
Interest Paid	(0.72)	-
Dividend Paid (Inclusive of Dividend Distribution Tax)	(576.00)	(578.67)
	(576.72)	(578.67)
NET CASH USED IN FINANCING ACTIVITY	(C)	(576.72)
NET CHANGES IN CASH & CASH EQUIVALENTS	(A+B+C)	(83.15)
BALANCE OF CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	234.80	461.54
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	151.65	182.93
	(83.15)	(278.61)
Notes		
<u>Closing Balance of Cash & Cash Equivalents</u>		
1 Cash and Cash Equivalents Includes:		
CASH IN HAND	10.90	15.45
<u>BALANCE WITH SCHEDULED BANKS</u>		
- In Current Account	140.75	167.48
	151.65	182.93

