



HERCULES HOISTS LIMITED

Submission of audited financial results to Stock Exchange

Ref: KSM/CM6

Date: 10-11-2022

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 30/09/2022

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 un-audited financial results of our company for the quarter/ half year ended September 30, 2022 in their meeting held on November 10, 2022. 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 newspapers, as required.

The Board Meeting concluded at 4.22 PM

Please take the same on your record.

Thanking you,

For Hercules Hoists Limited,

Kiran Mukadam
Company Secretary

Encl: As Above

Corporate Office

501 to 504, Shelton Cubix
Sector 15, Plot No. 87
CBD Belapur, New Mumbai 400614
Maharashtra INDIA

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Registered Office

Bajaj Bhawan, 2nd Floor
226, Jammalal 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 yearly ended September 30th, 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: 22148916BCRZNJ9978
Place: Mumbai
Date: 10th November 2022





HERCULES HOISTS LIMITED

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bajaj group

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs.in lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	3,663.39	3,095.69	2,770.32	6,759.08	4,968.14	10,844.62
	(b) Other Income	612.63	140.55	595.70	753.18	908.32	1,598.22
	Total Income from operations	4,276.02	3,236.24	3,366.02	7,512.25	5,876.46	12,442.84
2	Expenses						
	a) Cost of Materials consumed (Refer Note No. 5)	2,371.93	1,696.80	1,553.74	4,068.73	2,815.38	6,578.84
	b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(267.66)	71.10	72.74	(196.57)	55.01	(14.39)
	c) Employee Benefits Expenses	413.33	424.22	341.44	837.55	659.48	1,451.34
	d) Finance Costs	16.90	6.11	0.26	23.01	0.56	0.96
	e) Depreciation and Amortisation expense	105.28	92.47	59.61	197.75	123.72	247.35
	f) Other expenses	695.30	619.81	489.91	1,315.11	928.53	2,140.74
	Total expenses	3,335.08	2,910.51	2,517.70	6,245.59	4,582.68	10,404.84
3	Profit before exceptional item and tax	940.93	325.73	848.32	1,266.66	1,293.78	2,038.00
4	Exceptional Items (Refer Note No. 4)	(73.46)	-	(16.99)	(73.46)	(193.23)	(193.23)
5	Profit before tax	867.47	325.73	831.33	1,193.20	1,100.55	1,844.77
6	Tax Expense						
	Current tax	127.10	34.70	141.98	161.80	310.17	295.24
	Deferred tax	20.81	60.78	(52.54)	81.59	(90.00)	55.52
7	Profit / (Loss) for the period (5 +/- 6)	719.56	230.24	741.89	949.81	880.38	1,494.01
8	Other Comprehensive Income, net of income tax						
	Items that will not be reclassified to profit or loss	12,197.43	(7,237.09)	10,471.31	4,960.34	14,949.27	13,228.79
	Tax relating to Items that will not be reclassified to profit or loss	(1,421.06)	842.67	(1,239.14)	(578.39)	(1,759.43)	(1,542.11)
	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)	11,495.93	(6,164.17)	9,974.06	5,331.76	14,070.22	13,180.69
10	Paid-up equity share capital (Face Value per share Rs. 1/-)	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	2.25	0.72	2.32	2.97	2.75	4.67





STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

(Rs. In Lakhs)

SN	Particulars	AS AT	
		30-Sep-22	31-Mar-22
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	2,682.77	2,818.07
(b)	Other intangible assets	93.84	47.76
(c)	Right-to-use assets	712.72	6.37
(d)	Financial assets		
	i. Investments	55,878.59	51,033.97
	ii. Other financial assets	56.11	76.87
(e)	Non-current tax assets	178.22	95.37
(f)	Other non-current assets	33.28	21.25
	Sub- total - Non - Current Assets	59,635.53	54,099.66
	Current assets		
(a)	Inventories	2,857.20	2,604.91
(b)	Financial assets		
	i. Investments	6,244.15	6,270.03
	ii. Trade receivables	1,139.15	710.70
	iii. Cash and cash equivalents	1,198.86	1,381.72
	iv. Bank balances other than (iii) above	19.76	110.17
	v. Loans	1,650.00	1,650.00
	vi. Other financial assets	406.89	320.14
(c)	Current tax assets	542.20	540.11
(d)	Other current assets	467.60	225.10
	Sub- total - Current Assets	14,525.82	13,812.87
	TOTAL- ASSETS	74,161.35	67,912.53
B	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	320.00	320.00
(b)	Other Equity	66,320.74	61,580.98
	TOTAL- EQUITY	66,640.74	61,900.98
	LIABILITIES		
1	Non-current liabilities		
(a)	Financial liabilities		
	i. Lease liabilities	610.07	-
	ii. Other financial liabilities	63.00	61.00
(b)	Deferred tax liabilities (Net)	3,841.62	3,181.64
	Sub- total - Non- Current Liabilities	4,514.69	3,242.64



(Rs. In Lakhs)

2	Current liabilities		
(a)	Financial liabilities		
	i. Lease liabilities	122.53	6.87
	ii. Trade payables	1,656.38	1,475.19
	iii. Other financial liabilities	950.81	908.25
(b)	Other current liabilities	153.16	181.20
(c)	Provisions	123.04	197.41
	Sub- total - Current Liabilities	3,005.92	2,768.91
	TOTAL- LIABILITIES	7,520.61	6,011.55
	TOTAL- EQUITY AND LIABILITIES	74,161.35	67,912.53

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022:

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) The unaudited 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 current 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 current 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 current quarter, the company has subscribed to 100% Share capital of Indef Manufacturing Limited through its Memorandum of Association on 12th September 2022. However, the company has transferred the amount of paid up capital of Rs.1 lakhs on 12th October 2022. Thus, Consolidated Unaudited Financial Results will be published from the third quarter of Financial Year 2022-23.
- 7) Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.

On and behalf of Board of Directors

Place : Mumbai
Date : 10-11-2022



H A Nevatia
Whole-time Director
DIN-00066955

Annexure I-Cash flow Statement

(Rs. In Lakhs)

Particulars	Half Year ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit before tax	1,193.20	1,100.54
Adjustments for :		
Dividend income from Equity Instrutements designated at FVOCI	(362.55)	(393.59)
Dividend income from Mutual Fund designated at FVTPL	-	-
Depreciation /Amortisation	125.38	120.08
Interest Income	(114.06)	(215.57)
Reclassification of remeasurement of employee benefits	4.52	(19.27)
Lease effect	19.38	0.30
Bad debts	-	0.84
Allowance for Bad Debts	3.12	14.21
Provision for Slow Moving and Non Moving	-	(29.87)
Net gain on sale of investments	(179.88)	(263.38)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	-	192.44
Loss on sale of windmill	73.46	-
Excess Provision written back (Net)	(82.21)	(29.70)
Sundry balance written back (Net)	(3.36)	0.81
Exchange Rate Fluctuation (Net)	3.26	(0.16)
Operating profit before working capital changes	680.26	477.67
Adjustments for :		
Other non - current assets	(12.03)	69.05
Inventories	(252.29)	213.32
Trade Receivable	(345.99)	(122.14)
Other Bank Balances	89.87	15.37
Other Non Current financial assets	20.76	10.66
Other financial assets	21.13	(9.70)
Other current assets	(245.76)	(52.23)
Other non current financial liabilities	2.00	(6.00)
Trade payables	181.18	(33.81)
Other financial liabilities	-	(9.56)
Other current liabilities	(28.04)	(78.60)
Provisions	(74.37)	12.23
Cash generated from operations	36.73	486.27
Direct Taxes paid/(refund)	246.74	(72.95)
Net cash flow from operating activities (A)	(210.01)	559.22
B. Cash flow from investing activities		
Purchase of Fixed Assets including Capital Work in Progress	(147.52)	(369.98)
Sale of Fixed Assets	-	394.09
Amount received against assets held for sale	-	-
Purchase of Non Current Investments	(500.00)	(850.00)
Sale of Non Current Investments	817.95	640.73
Interest Received	86.18	195.44
Dividend Received	362.55	393.59
Net cash flow used in investing activities (B)	619.15	403.87
C. Cash flow from financing activities		
Dividend paid	(592.00)	(480.00)
Net cash flow used in financing activities (C)	(592.00)	(480.00)
Net cash flow during the year (A+B+C)	(182.86)	483.09
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,381.72	355.68
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,198.86	838.77
	(182.86)	483.09

