



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.co; URL: www.indef.com; CIN L45400MH1962PLC012385

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



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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