

HERCULES HOISTS LIMITED

Ref: KSM/CM6

Date: May 26, 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 audited financial result for the quarter /year ended 31-03-2022

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 audited financial results of our company for the quarter/year ended March 31, 2022, in their meeting held on May 26, 2022. We are enclosing herewith the certified copy of the same along with the Auditor Report.

The Board has recommended a final dividend of Rs. 1.85[185%] per share (including special Dividend Rs. 0.60 per share for completion of 60 years) for the financial year 2021-22 subject to confirmation of the shareholders in 60th AGM, bringing the total dividend for the financial year 2021-22 to Rs. 2.60 [260%] per share, including interim dividend of Rs. 0.75 paid in February 2022.

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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E: indef@indef.com
U: www.indef.com
Works: Khalapur & Pune

Registered Office
Bajaj Bhawan, 2nd Floor
226, Jammalal Bajaj Marg
Mumbai 400 021, INDIA
CIN: L45400MH1962PLC012385



Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of Hercules Hoists Limited

Opinion

We have audited the accompanying statement of Financial Results of Hercules Hoists Limited ("the company") for the quarter ended March 31, 2022 and the year to date statement for the period from April 01, 2021 to March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date statement for the period from April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of



the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

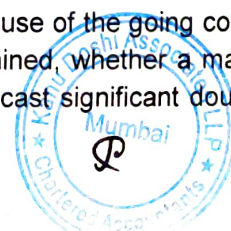
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No: 104746W/W100096



Kunal Vakharia

Partner

Membership No: 148916

UDIN: 22148916AJQCHV7052



Place: Mumbai

Date: May 26, 2022



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

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31TH MARCH 2022

(Rs.in lakhs)

SN	Particulars	Quarter Ended			Year Ended	
		(Audited) (Refer Note no 8)	(Unaudited)	(Audited) (Refer Note no 8)	(Audited)	(Audited)
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
1	Income					
	(a) Revenue from Operations	3,052.58	2,823.89	2,804.46	10,844.62	7,837.19
	(b) Other Income	233.37	456.53	139.46	1,598.22	850.13
	Total Income from operations	3,285.95	3,280.42	2,943.92	12,442.84	8,687.32
2	Expenses:					
	a) Cost of Materials consumed (Refer Note No. 5)	1,978.67	1,784.79	1,644.71	6,578.84	4,264.75
	b) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(12.37)	(57.03)	(1.53)	(14.39)	312.97
	c) Employee Benefits Expenses	419.18	372.68	305.60	1,451.34	1,188.86
	d) Finance Costs	0.18	0.22	0.17	0.96	0.89
	e) Depreciation and Amortisation expense	61.57	62.05	70.31	247.35	289.25
	f) Other expenses	708.97	503.24	655.47	2,140.74	1,675.52
	Total Expenses	3,156.20	2,665.95	2,674.73	10,404.84	7,732.24
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	129.75	614.47	269.19	2,038.00	955.08
4	Exceptional Items (Refer Note No 6)				(193.23)	
5	Profit / (Loss) before tax (3 +/- 4)	129.75	614.47	269.19	1,844.77	955.08
6	Tax Expense					
	- Current tax	(14.92)	(0.01)	(45.18)	295.24	91.15
	- Deferred tax	72.83	72.68	54.17	55.52	87.47
	Total Tax Expenses	57.91	72.67	8.99	350.76	178.62
7	Profit / (Loss) for the period (5 +/- 6)	71.84	541.80	260.20	1,494.01	776.46
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	(1,311.04)	(409.44)	4,088.62	13,228.79	16,665.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss	170.75	46.57	(472.43)	(1,542.11)	(1,149.62)
	Total Other Comprehensive Income, net of income tax	(1,140.29)	(362.87)	3,616.19	11,686.68	15,515.62
9	Total Comprehensive Income for the period (8 +/- 7)	(1,068.45)	178.93	3,876.39	13,180.69	16,292.08
10	Paid-up equity share capital (face value of Rs 1/- per share)	320.00	320.00	320.00	320.00	320.00
11	Earning per share (EPS) (of Rs 1/- each) (not annualised)					
	Basic/ Diluted EPS	0.22	1.69	0.81	4.67	2.43





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bajaj group

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

		(Rs. In Lakhs)	
PARTICULARS	As at 31st March,	As at 31st March,	
	2022	2021	
	Audited	Audited	
A	ASSETS		
	Non - Current Assets		
(a)	Property, Plant and Equipment	2,818.07	3,116.60
(b)	Capital work - in - progress	-	-
(c)	Investment Property	-	83.75
(d)	Other Intangible Assets	47.76	42.23
(e)	Intangible assets under development	-	2.11
(f)	Right-to-use Asset	6.37	13.66
(g)	Financial assets		
(i)	Non Current Investments	51,033.97	40,073.75
(ii)	Other Non Current financial assets	76.87	38.38
(h)	Other tax assets (Net)	95.38	74.21
(i)	Other non - current assets	21.25	74.29
	Sub- total - Non - Current Assets	54,099.67	43,518.98
	Current Assets		
(a)	Inventories	2,604.91	2,482.55
(b)	Financial assets		
(i)	Current Investments	6,270.03	2,147.32
(ii)	Trade receivables	710.70	986.16
(iii)	Cash and cash equivalents	1,381.72	355.68
(iv)	Bank balances other than (iii) above	110.17	120.34
(v)	Loans	1,650.00	1,650.00
(vi)	Other financial assets	320.14	180.91
(c)	Other tax assets	540.11	800.02
(d)	Other current assets	225.10	304.62
(e)	Assets classified as held for sale	-	-
	Sub- total - Current Assets	13,812.88	9,027.60
	TOTAL- ASSETS	67,912.55	52,546.58
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	320.00	320.00
(b)	Other Equity	61,580.98	49,120.29
	TOTAL- EQUITY	61,900.98	49,440.29
	LIABILITIES		
1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liability	-	6.87
(ii)	Other financial liabilities	61.00	60.50
(b)	Deferred tax liabilities (Net)	3,181.64	1,584.02
	Sub- total - Non- Current Liabilities	3,242.64	1,651.39
2	Current liabilities		
(a)	Financial Liabilities		
(i)	Lease liabilities	6.87	6.89
(ii)	Trade payables		
	Dues of micro and small enterprises	43.08	39.77
	Dues other than micro and small enterprises	1,432.11	1,152.18
(iii)	Other financial liabilities	908.25	34.56
(b)	Other current liabilities	181.20	139.69
(c)	Provisions	197.41	81.80
(d)	Current tax liabilities (Net)	-	-
	Sub- total - Current Liabilities	2,768.92	1,454.90
	TOTAL- LIABILITIES	6,011.57	3,106.29
	TOTAL- EQUITY AND LIABILITIES	67,912.55	52,546.58





(Rs. in lakhs)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

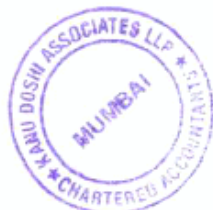
SN	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
1	Segment Revenue (Revenue from Operations)					
	(a) Material Handling Equipment	3,049.05	2,822.24	2,792.17	10,739.16	7,736.53
	(b) Windmill Power	3.53	1.65	12.29	105.45	100.66
	Net sales/Income from Operations	3,052.58	2,823.89	2,804.46	10,844.62	7,837.19
2	Segment Profit Before Tax & Finance Cost					
	(a) Material Handling Equipment	77.11	208.86	256.62	748.62	391.33
	(b) Windmill Power	(17.65)	(10.85)	(39.58)	6.71	-104.85
	Total	59.46	198.01	217.04	755.33	286.48
	Less : Finance Cost	-	-	-	-	(0.72)
	Add: Other Unallocable Income net off	70.29	416.46	52.17	1,282.68	669.33
	Unallocable Expenditure	-	-	-	(193.23)	-
	Less: Exceptional Item (Refer Note No.6)	-	-	-	-	-
	Total Profit (+)/Loss (-) before Tax	129.75	614.47	269.19	1,844.77	955.08
3	Capital Employed					
	(a) Material Handling Equipment					
	Segment Assets	6,275.16	5,973.06	6,240.45	6,275.16	6,240.45
	Segment Liabilities	1,834.31	1,406.87	1,411.93	1,834.31	1,411.93
	Net Capital Employed (a)	4,440.85	4,566.19	4,828.52	4,440.85	4,828.52
	(b) Windmill Power					
	Segment Assets	259.66	304.98	861.55	259.66	861.55
	Segment Liabilities	33.12	87.30	3.40	33.12	3.40
	Net Capital Employed (b)	226.54	217.68	858.15	226.54	858.15
	(c) Unallocated					
	Segment Assets	61,377.72	61,749.89	45,444.59	61,377.72	45,444.59
	Segment Liabilities	4,144.13	3,324.34	1,690.96	4,144.13	1,690.96
	Net Capital Employed (c)	57,233.59	58,425.55	43,753.63	57,233.59	43,753.63
	Total Capital Employed (a+b+c)	61,900.98	63,209.42	49,440.30	61,900.98	49,440.30

Notes:

- The audited financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 26 May 2022
- The Board has recommended a final dividend of Rs. 1.85 [185 %] per share (including special Dividend Rs. 0.60 per share for completion of 60 years) for the financial year 2021-22, bringing the total dividend for the financial year 2021-22 to Rs. 2.60 [260%] per share, including interim dividend of Rs. 0.75 paid in February 2022
- The audited 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)
- 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.
- During the year, the company has amended its policy for diminution of slow & non-moving inventory and accordingly has written off old stock. The company has also carried out physical verification of its complete inventory during the year. These changes/verification have resulted into a net loss of Rs. 280.58 lakhs and the same has been included in the cost of material consumed.
- During the year, the company has 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.
- Furthermore, during the quarter, the company has agreed through a Memorandum of Understanding to sell one of its Investment Property. Therefore, as per IND AS 105 "Non current assets held for sale and discontinued operations" the company has classified this asset as held for sale but the realisable value is over and above its written down value, so the profit will be accounted in the year of actual sale.
- The figures for quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the relevant financial year.
- Statement of Cash flows is enclosed as Annexure 1.
- Previous year / quarter figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.

On behalf of the Board of Directors

Place: Mumbai
Date: 26/05/2022



H A Nevatia
Whole-time Director
DIN-00066955

ANNEXURE- 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	2021-22	(Rs. in lakhs) 2020-21
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	1,844.77	955.09
Adjustment for:		
Dividend income on from Equity Instrutements designated at FVOCI	(697.79)	-
Dividend income on from Mutual Fund designated at FVTPL	-	-
Depreciation /Amortisation	240.06	288.34
Interest Income	(320.07)	(267.19)
Reclassification of remeasurement of employee benefits	9.04	(38.55)
Lease effect	0.40	0.10
Allowance for Bad Debts	(0.00)	-
Provision for Slow Moving and Non Moving	-	82.48
Net gain on sale of investments	(453.91)	(497.11)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(9.59)	19.68
Loss on sale of windmill	193.23	-
Excess Provision written back (Net)	(108.88)	(38.93)
Sundry balance written back (Net)	93.77	(27.93)
Exchange Rate Fluctuation (Net)	-	1.89
	(1,042.07)	(452.70)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	802.70	502.39
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current assets	53.04	16.93
Inventories	(122.35)	673.16
Trade Receivable	394.54	41.73
Other Bank Balances	9.12	4.78
Other Non Current financial assets	(41.59)	(3.86)
Other financial assets	(27.12)	(1.31)
Other current assets	(41.30)	40.96
Other non current financial liabilities	0.50	(5.00)
Trade payables	291.49	232.87
Other current financial liabilities	-	-
Other financial liabilities	(9.56)	-
Other current liabilities	41.51	78.26
Provisions	115.61	20.94
	663.87	1,099.46
Cash Generated from Operations	1,466.57	1,601.85
Direct Taxes paid/(refund)	56.50	48.34
NET CASH FROM OPERATING ACTIVITIES	1,410.08	1,553.51
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loan (given)/returned	-	1,420.00
Purchase of Fixed Assets including Capital Work in Progress	(494.18)	(90.63)
Sale of Fixed Assets	351.71	31.23
Amount received against assets held for sale	900.00	-
Purchase of Non Current Investments	(2,050.00)	(5,977.71)
Sale of Non Current Investments	640.73	3,502.77
Interest Received	289.91	257.72
Dividend Received	697.79	-
	335.96	(856.62)
NET CASH USED IN INVESTING ACTIVITY	335.96	(856.62)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Inclusive of Dividend Distribution Tax)	(720.00)	(576.00)
	(720.00)	(576.00)
NET CASH USED IN FINANCING ACTIVITY	(720.00)	(576.00)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	1,026.04	120.88
OPENING BALANCE OF CASH & CASH EQUIVALENTS	355.68	234.80
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,381.72	355.68
	1,026.04	120.88

Notes

Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes:

CASH IN HAND

BALANCE WITH BANKS

- In Current Account

- In Fixed Deposits



1.51

6.33

180.22

99.35

1,200.00

250.00

1,381.72

355.68

2 Interest received on delayed payments from dealers of Rs. 4.23 lakhs (Previous Year Rs. 7.93 lakhs) has been considered as cash flow from operating activities.

3 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.



HERCULES HOISTS LIMITED

Ref: KSM/CM6

Date:-26/05/2022

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

Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

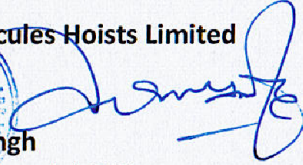
Ref: Annual Audited Financial Results for the quarter ended on March 31, 2022

Dear Sir/Madam,

In terms of regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 2, 2016, we, hereby declare that the statutory Auditors of the Company, M/s Kanu Doshi Associates LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on March 31, 2022.

Kindly take this declaration on your records.

Thanking you,

For Hercules Hoists Limited

Vijay Singh
Chief Financial Officer

Corporate Office

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Sector 15, Plot No. 87

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bajaj group