



HERCULES HOISTS LIMITED

Ref: KSM/CM6

Date: May 25, 2021

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 31-03-2021

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, 2021 in their meeting held on May 25, 2021. We are enclosing herewith the certified copy of the same along with the Auditor Report.

The Board recommended dividend of Rs. 1.50/- per share (150%) subject to approval in ensuing Annual General Meeting.

Also, informed that the 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
SUBHASH
Kiran Mukadam
MUKADAM
Company Secretary
Date: 2021.05.25
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Encl: As Above

Corporate Office

501 to 504, Shelton Cubix
Sector 15, Plot No. 87
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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, 2021 and the year to date statement for the period from April 01, 2020 to March 31, 2021, 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, 2021 as well as the year to date statement for the period from April 01, 2020 to March 31, 2021.

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 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited 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 SUMANT VAKHARIA
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Date: 2021.05.25 16:28:09 +05'30'

Kunal Vakharia

Partner

Membership No: 148916

UDIN: 21148916AAAAEC7162



Place: Mumbai

Date: May 25, 2021



HERCULES HOISTS LIMITED

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FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31TH MARCH 2021

(Rs.in lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited) (Refer Note no 4)	(Unaudited)	(Audited) (Refer Note no 4)	(Audited)	(Audited)
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
1	Income					
	(a) Revenue from Operations	2,804.46	2,074.71	2,319.80	7,837.19	8,299.84
	(b) Other Income	139.46	227.38	608.15	850.13	1,493.27
	Total Income from operations	2,943.92	2,302.09	2,927.95	8,687.32	9,793.11
2	Expenses:					
	a) Cost of Materials consumed	1,644.71	1,155.23	1,347.21	4,264.75	4,192.03
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in inventory or finished goods, work-in-progress and Stock-in-trade	(1.53)	96.25	-83.56	312.97	198.17
	d) Employee Benefits Expenses	305.60	293.87	308.32	1,188.86	1,266.36
	e) Finance Costs	0.17	-	-	0.89	1.91
	f) Depreciation and Amortisation expense	70.31	69.18	87.91	289.25	353.19
	g) Other expenses	655.47	392.48	641.55	1,675.52	2,182.54
	Total Expenses	2,674.73	2,007.01	2,301.43	7,732.24	8,194.20
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	269.19	295.08	626.52	955.08	1,598.91
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	269.19	295.08	626.52	955.08	1,598.91
6	Tax Expense					
	- Current tax	(45.18)	40.20	(29.26)	91.15	167.92
	- Deferred tax	54.17	45.76	90.35	87.47	133.07
	Total Tax Expenses	8.99	85.96	61.09	178.62	300.99
7	Profit / (Loss) for the period (5 +/- 6)	260.20	209.12	565.43	776.46	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	4,088.62	6,733.60	(11,685.22)	16,665.24	(10,157.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(472.43)	(560.59)	691.60	(1,149.62)	486.52
	Total Other Comprehensive Income, net of income tax	3,616.19	6,173.01	(10,993.62)	15,515.62	(9,670.84)
9	Total Comprehensive Income for the period (8 +/- 7)	3,876.39	6,382.13	(10,428.19)	16,292.08	(8,372.92)
10	Paid-up equity share capital (face value of Rs 1/- per share)	320	320	320	320	320
11	Earning per share (EPS) (of Rs 1/- each) (not annualised)					
	Basic/ Diluted EPS	0.81	0.65	1.77	2.43	4.06


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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. In Lakhs)

SN	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
		Audited	Audited
A	ASSETS		
	Non - Current Assets		
(a)	Property, Plant and Equipment	3,116.60	3,265.84
(b)	Capital work - in - progress	-	2.24
(c)	Investment Property	83.75	85.90
(d)	Other Intangible Assets	42.23	61.03
(e)	Intangible assets under development	2.11	5.86
(f)	Right-to-use Asset	13.66	-
(g)	Financial assets		
(i)	Non Current Investments	40,073.75	20,005.12
(ii)	Other Non Current financial assets	38.38	34.52
(h)	Other tax assets (Net)	74.21	42.19
(i)	Other non - current assets	74.29	147.98
	Sub- total - Non - Current Assets	43,518.98	23,650.68
	Current Assets		
(a)	Inventories	2,482.55	3,238.20
(b)	Financial assets		
(i)	Current Investments	2,147.32	2,540.10
(ii)	Trade receivables	986.16	978.18
(iii)	Cash and cash equivalents	355.68	234.80
(iv)	Bank balances other than (iii) above	120.34	124.73
(v)	Loans	1,650.00	3,070.00
(vi)	Other financial assets	180.91	170.13
(c)	Other tax assets	800.02	865.43
(d)	Other current assets	304.62	345.58
	Sub- total - Current Assets	9,027.60	11,567.15
	TOTAL- ASSETS	52,546.58	35,217.83
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	320.00	320.00
(b)	Other Equity	49,120.29	33,404.21
	TOTAL- EQUITY	49,440.29	33,724.21
	LIABILITIES		
1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liability	6.87	-
(ii)	Other financial liabilities	60.50	65.50
(b)	Deferred tax liabilities (Net)	1,584.02	337.50
	Sub- total - Non - Current Liabilities	1,651.39	403.00
2	Current liabilities		
(a)	Financial Liabilities		
(i)	Trade payables	1,191.96	949.85
(ii)	Other financial liabilities	34.56	18.48
(iii)	Lease liabilities	6.89	-
(b)	Other current liabilities	139.69	61.43
(c)	Provisions	81.80	60.86
(d)	Current tax liabilities (Net)	-	-
	Sub- total - Current Liabilities	1,454.90	1,090.62
	TOTAL- LIABILITIES	3,106.29	1,493.62
	TOTAL- EQUITY AND LIABILITIES	52,546.58	35,217.83



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(Rs.in lakhs)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

SN	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
1	Segment Revenue (Revenue from Operations)					
	(a) Material Handling Equipment	2,792.17	2,066.87	2,304.10	7,736.53	8,105.00
	(b) Windmill Power	12.29	7.84	15.70	100.66	194.84
	Net sales/Income from Operations	2,804.46	2,074.71	2,319.80	7,837.19	8,299.84
2	Segment Profit Before Tax & Finance Cost					
	(a) Material Handling Equipment	256.62	128.85	186.68	391.33	332.22
	(b) Windmill Power	(39.58)	(44.24)	(32.81)	(104.85)	-0.70
	Total	217.04	84.61	153.86	286.48	331.52
	Less : Finance Cost	-	-	-	(0.72)	(1.91)
	Add: Other Unallocable Income net off Unallocable Expenditure	52.17	210.47	472.65	669.33	1,269.30
	Total Profit (+)/Loss (-) before Tax	269.21	295.08	626.51	955.09	1,598.91
3	Capital Employed					
	(a) Material Handling Equipment					
	Segment Assets	6,240.45	6,392.72	7,152.89	6,240.45	7,152.89
	Segment Liabilities	1,411.93	954.75	1,100.87	1,411.93	1,100.87
	Net Capital Employed (a)	4,828.52	5,437.97	6,052.02	4,828.52	6,052.02
	(b) Windmill Power					
	Segment Assets	861.55	899.70	969.16	861.55	969.16
	Segment Liabilities	3.40	21.04	25.98	3.40	25.98
	Net Capital Employed (b)	858.15	878.66	943.18	858.15	943.18
	(c) Unallocated					
	Segment Assets	45,444.59	40,443.44	27,095.79	45,444.59	27,095.79
	Segment Liabilities	1,690.96	1,196.20	366.77	1,690.96	366.77
	Net Capital Employed (c)	43,753.63	39,247.24	26,729.02	43,753.63	26,729.02
	Total Capital Employed (a+b+c)	49,440.30	45,563.87	33,724.22	49,440.30	33,724.22

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2021.
- 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 Board has recommended final dividend of Rs. 1.50 per equity share of the face value of Rs. 1 each for the financial year ended March 31, 2021.
- The figures for quarter ended March 31, 2021 and March 31, 2020 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.
- The Company's operations for the financial year have been impacted by the lockdown imposed to contain the spread of Covid-19. The Management of the Company has assessed the impact of the pandemic on its financial results / position such as trade receivables, intangibles, investments, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the Financial Statements. However the impact assessment of Covid-19 is a continuing, 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 statement. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

On behalf of the Board of Directors

Place: Mumbai
Date: 25/05/2021

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ANNEXURE- 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	(Rs. in lakhs)	
	2020-21	2019-20
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	955.09	1,598.91
Adjustment for:		
Dividend income on from Equity Instrutements designated at FVOCI	-	(562.41)
Dividend income on from Mutual Fund designated at FVTPL	-	(14.62)
Depreciation /Amortisation	288.34	317.19
Interest Income	(267.19)	(356.87)
Reclassification of remeasurement of employee benefits	(38.55)	(3.30)
Lease effect	0.10	(2.57)
Allowance for Bad Debts	-	223.90
Provision for Slow Moving and Non Moving	82.48	25.80
Net gain on sale of investments	(497.11)	(434.27)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	19.68	2.51
Excess Provision written back (Net)	(38.93)	(71.55)
Sundry balance written back (Net)	(27.93)	(26.92)
Exchange Rate Fluctuation (Net)	1.89	0.28
	<u>(452.70)</u>	<u>(902.84)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	502.39	696.08
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current assets	16.93	5.46
Inventories	673.16	681.92
Trade Receivable	41.73	29.07
Other Bank Balances	4.78	(1.82)
Other Non Current financial assets	(3.86)	(2.06)
Other financial assets	(1.31)	0.55
Other current assets	40.96	331.64
Other non current financial liabilities	(5.00)	(9.28)
Trade payables	232.87	(358.84)
Other current financial liabilities	-	-
Other financial liabilities	-	9.56
Other current liabilities	78.26	(53.48)
Provisions	20.94	(131.73)
	<u>1,099.46</u>	<u>500.99</u>
Cash Generated from Operations	1,601.85	1,197.07
Direct Taxes paid/(refund)	48.34	175.16
NET CASH FROM OPERATING ACTIVITIES	<u>1,553.51</u>	<u>1,021.91</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loan (given)/returned	1,420.00	(650.00)
Purchase of Fixed Assets including Capital Work in Progress	(90.63)	(196.55)
Sale of Fixed Assets	31.23	2.27
Purchase of Non Current Investments	(5,977.71)	(3,960.09)
Sale of Non Current Investments	3,502.77	3,151.16
Interest Received	257.72	406.19
Dividend Received	-	577.03
	<u>(856.62)</u>	<u>(669.99)</u>
NET CASH USED IN INVESTING ACTIVITY	<u>(856.62)</u>	<u>(669.99)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Inclusive of Dividend Distribution Tax)	(576.00)	(578.67)
	<u>(576.00)</u>	<u>(578.67)</u>
NET CASH USED IN FINANCING ACTIVITY	<u>(576.00)</u>	<u>(578.67)</u>
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	<u>120.88</u>	<u>(226.74)</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	234.80	461.54
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	<u>355.68</u>	<u>234.80</u>
	<u>120.88</u>	<u>(226.74)</u>

Notes

Closing Balance of Cash & Cash Equivalents

- 1 Cash and Cash Equivalents Includes:

CASH IN HAND	6.33	10.75
<u>BALANCE WITH BANKS</u>		
- In Current Account	99.35	99.05
- In Fixed Deposits	250.00	125.00
	<u>355.68</u>	<u>234.80</u>

- 2 Interest received on delayed payments from dealers of Rs. 7.93 (Previous Year Rs. 3.91) 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.

