



# HERCULES HOISTS LIMITED

## Submission of audited financial results to Stock Exchange

Ref: KSM/CM6  
Listing Department  
The Bombay Stock Exchange Limited,  
Phiroze jeejeebhoy Towers  
Dalal Street, Mumbai- 400023  
[Scrip Code- 505720]

Date: 14/02/2018

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/Nine Months ended 31/12/2017**

Dear Sir/Madam,

As per rule no. 29 and 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 / nine months ended December 31, 2017 in their meeting held on February 14, 2018. We are enclosing herewith the certified copy of the same along with the Limited Review Report.

Please note that the results are prepared in accordance with Companies (Indian Accounting Standard) Rules 2015 (IND AS) , as the Company adopted first time this new accounting standard with effect from April 1, 2017 with transition date of April 1, 2016.

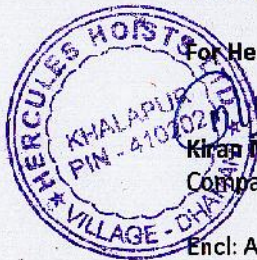
Also, informed that the un-audited financial result in prescribed format will be published in "Free Press Journal" and "Navshakti" newspapers, as required. Please take the same on your record

Thanking you,

For Hercules Hoists Limited,

  
Kiran 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

T: +91 022 75717300/01  
E: indef@indef.com  
U: www.indef.com  
Works: Khalapur & Pune

**Registered Office**  
Bajaj Bhawan, 2<sup>nd</sup> Floor  
226, Jammalal Bajaj Marg  
Mumbai 400 021, INDIA  
CIN: L45400MH1962PLC012385

**bajaj group**

### Limited Review Report

To,  
The Board of Directors of Hercules Hoists Limited ("Company")

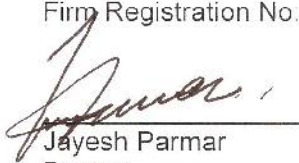
1. We have reviewed the unaudited financial results of **HERCULES HOISTS LIMITED ("Company")** for the quarter ended December 31, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017 together with the notes thereon (the 'Statement'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initiated by us for identification purposes. This statement which is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. The Financial Statements of the Company as at March 31, 2017 and the year then ended were audited by another firm of chartered accountants who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.
4. The unaudited financial result for the quarter ended June 30, 2017 were reviewed by another firm of Chartered Accountants who, vide their review report dated August 9, 2017, expressed an unmodified conclusion on the aforesaid financial information.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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.
6. We draw attention to the following matters:



- a) Note 2 to the statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on December 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended December 31, 2016. As set out in note 1 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Kanu Doshi Associates LLP  
Chartered Accountants  
Firm Registration No: 104746W/W100096



Jayesh Parmar  
Partner  
Membership No.: 45375  
Place: Mumbai  
Date: 14<sup>th</sup> February, 2018




**HERCULES HOISTS LIMITED**

 501-504, Shelton Cubix, 87/15, CBD Belapur, Navi Mumbai 400614, Maharashtra  
 Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point, Mumbai-400021  
 P: +91 2192 662502; Email: indef@indef.com; URL: www.indef.com; CIN:L45400MH1962PLC012385

**hajah group**
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2017**

(Rs. in lakhs)

Sr No	Particulars	Quarter Ended			Nine Month Ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
1	<b>Income</b>					
	(a) Revenue from Operations (Refer Note 3)	1,829.65	1,784.85	1,649.95	5,303.43	6,688.05
	(b) Other Income	119.44	335.25	375.88	547.81	738.65
	<b>Total Income from operations</b>	<b>1,949.09</b>	<b>2,120.10</b>	<b>2,025.83</b>	<b>5,851.24</b>	<b>7,426.70</b>
2	<b>Expenses:</b>					
	a) Cost of Materials consumed	997.48	948.70	886.18	2,983.82	3,022.39
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Charges in inventory of Finished goods, Work-in-progress and Stock-in-trade	31.35	(20.92)	119.66	(222.18)	470.60
	d) Excise Duty on Sales of goods (Refer Note 3)	-	-	257.82	160.61	868.34
	e) Employee Benefits Expenses	247.53	240.75	258.94	743.73	1,114.8
	f) Finance Costs	2.01	-	9.17	2.01	18.93
	g) Depreciation and Amortisation expense	74.46	73.89	66.83	218.04	192.00
	h) Other expenses	431.16	521.05	412.55	1,377.18	1,254.49
	<b>Total Expenses</b>	<b>1,783.99</b>	<b>1,763.47</b>	<b>2,011.15</b>	<b>5,263.22</b>	<b>6,598.24</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional Items (1-2)</b>	<b>165.10</b>	<b>356.63</b>	<b>14.68</b>	<b>588.02</b>	<b>828.46</b>
4	Exceptional Items (Refer Note 4)	32.34	68.13	55.85	181.66	212.36
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>197.44</b>	<b>424.76</b>	<b>70.54</b>	<b>769.68</b>	<b>1,040.83</b>
6	<b>Tax Expense</b>					
	- Current tax	51.17	70.35	(27.10)	143.97	178.10
	- Deferred tax	(37.26)	(38.30)	30.70	(61.55)	56.03
	<b>Total Tax Expenses</b>	<b>13.91</b>	<b>32.05</b>	<b>3.61</b>	<b>82.42</b>	<b>234.14</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>183.53</b>	<b>392.71</b>	<b>66.93</b>	<b>687.26</b>	<b>806.69</b>
8	<b>Other Comprehensive Income, net of income tax</b>					
	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	1,527.06	3,622.03	(968.62)	5,050.89	2,638.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(528.48)	(1,253.51)	335.22	(1,748.01)	(933.75)
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>998.58</b>	<b>2,368.52</b>	<b>(633.40)</b>	<b>3,302.88</b>	<b>1,764.33</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>1,182.11</b>	<b>2,761.23</b>	<b>(566.47)</b>	<b>3,990.14</b>	<b>2,571.02</b>
10	<b>Paid-up equity share capital ( face value of Rs 1/- per share )</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>
11	<b>Earning per share (EPS) (of Rs 1/- each) (not annualised)</b>					
	Basic/ Diluted EPS	<b>0.57</b>	<b>1.23</b>	<b>0.21</b>	<b>2.15</b>	<b>2.52</b>



Sr. No.	Particulars	SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
		Quarter Ended			Nine Month Ended	
		(Unaudited) 31 December 2017	(Unaudited) 30 September 2017	(Unaudited) 31 December 2016	(Unaudited) 31 December 2017	(Unaudited) 31 December 2016
<b>1</b>	<b>Segment Revenue (Revenue from Operations)</b>					
	(a) Material Handling Equipment	1,815.23	1,656.93	1,637.40	5,036.04	6,397.91
	(b) Windmill Power	14.42	127.92	12.55	267.40	290.14
	<b>Net sales/Income from Operations</b>	<b>1,829.65</b>	<b>1,784.85</b>	<b>1,649.95</b>	<b>5,303.44</b>	<b>6,688.05</b>
<b>2</b>	<b>Segment Profit Before Tax &amp; Finance Cost</b>					
	(a) Material Handling Equipment	120.35	(25.74)	(195.55)	3.78	184.31
	(b) Windmill Power	(33.94)	84.48	(22.93)	129.61	175.48
	<b>Total</b>	<b>86.41</b>	<b>58.74</b>	<b>(218.18)</b>	<b>133.39</b>	<b>359.79</b>
	Less: Finance Cost	2.01	-	9.17	2.01	18.93
	Add: Other Unallocable Income net off Unallocable Expenditure	113.04	366.02	297.87	638.30	699.97
	<b>Total Profit (-)/Loss (-) before Tax</b>	<b>197.44</b>	<b>424.76</b>	<b>70.53</b>	<b>769.68</b>	<b>1,040.83</b>
<b>3</b>	<b>Capital Employed</b>					
	(a) Material Handling Equipment					
	Segment Assets	8,746.29	9,223.92	10,206.84	8,746.29	10,206.84
	Segment Liabilities	1,042.90	1,181.81	1,491.48	1,042.90	1,191.18
	<b>Net Capital Employed (a)</b>	<b>7,703.39</b>	<b>8,042.11</b>	<b>8,715.36</b>	<b>7,703.39</b>	<b>8,715.36</b>
	(b) Windmill Power					
	Segment Assets	1,376.79	1,372.84	1,683.00	1,376.79	1,683.00
	Segment Liabilities	1.48	11.85	76.22	1.48	76.22
	<b>Net Capital Employed (b)</b>	<b>1,375.31</b>	<b>1,360.99</b>	<b>1,606.79</b>	<b>1,375.31</b>	<b>1,606.79</b>
	(c) Unallocated					
	Segment Assets	30,557.84	28,544.18	21,756.49	30,557.83	21,756.49
	Segment Liabilities	7,124.33	6,617.22	5,074.40	7,124.33	5,074.40
	<b>Net Capital Employed (c)</b>	<b>23,433.48</b>	<b>21,926.96</b>	<b>16,682.09</b>	<b>23,433.48</b>	<b>16,682.09</b>
	<b>Total Capital Employed (a+b+c)</b>	<b>32,512.18</b>	<b>31,330.06</b>	<b>27,004.24</b>	<b>32,512.18</b>	<b>27,004.24</b>

**Notes:**

- The results for the Quarter and nine month ended Dec 31, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14th February, 2018. The above results for the quarter and nine month ended Dec 31, 2017 have been reviewed by statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The IND AS compliant financial results pertaining to the relevant periods of the previous period have not been subjected to the Limited review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- Consequent to introduction of Goods and Service Tax (GST) w.e.f. 1st July, 2017, The excise duty/VAT etc. has been subsumed in GST. In accordance with IND AS 18 on Revenue and Schedule III of the Companies Act, 2013, Revenue from operations are required to be shown net of GST and inclusive of Excise Duty. Accordingly, figures of revenue from operation up to the period ended 31st June, 2017 are not comparable with subsequent periods including quarter/nine month ended 31st December, 2017.
- Exceptional items for the quarter/half year ended represents realised/unrealised gain on investments.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017, as it is not mandatory as per SEBI's circular dated July 5, 2016.
- The format for un-audited quarterly/half yearly results as provided in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Quarter ended Dec 31, 2016 (unaudited)	Nine Month ended Dec 31, 2016 (unaudited)
Net Profit as per previous GAAP (Indian GAAP)	(25.97)	682.42
Add/Less: Increase/(Decrease) in Net Profit as reported under Indian GAAP		
- Recognition of Financial assets at Fair Value	55.85	7.91
- Impact of Lease Rent Equalisation	0.08	0.27
- Reclassification of remeasurement of employee benefits	3.84	11.51
- Impact of Expected Credit Loss	82.27	170.33
- Taxes on account of above items	(49.16)	(55.76)
<b>Net Profit as per IND AS</b>	<b>66.91</b>	<b>806.68</b>
Other Comprehensive Income, net of income tax	(633.40)	1,764.33
<b>Total Comprehensive Income for the period</b>	<b>(566.47)</b>	<b>2,571.02</b>

On behalf of the Board of Directors

Shekhar Bajaj  
Chairman

Place: Mumbai  
Date: 14th February, 2018