

## HERCULES HOISTS LIMITED

### Submission of audited financial results to Stock Exchange

Ref: KSM/CM6

Date: 10/11/2017

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 30/09/2017**

Dear Sir/Madam,

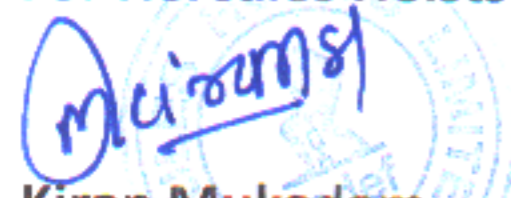
As per rule no. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors of our company duly approved the un-audited financial results of our company for the quarter / half year ended September 30, 2017 in their meeting held on November 10, 2017. 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

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#### Registered Office

Bajaj Bhawan, 2<sup>nd</sup> Floor  
226, Jamnalal 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 September 30, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2017 and the statement of assets and liabilities on that date 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 initialed 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 September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 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: 104746WAA/100096

*Arati*



Arati Parmar  
Partner  
Membership No.: 102888  
Place: Mumbai  
Date: 10<sup>th</sup> November, 2017



**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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017**

Sr No	Particulars	(Rs. in lakhs)				
		Quarter Ended			Half Year Ended	
		(Unaudited) 30 September 2017	(Unaudited) 30 June 2017	(Unaudited) 30 September 2016	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
1	<b>Income</b>					
	(a) Revenue from Operations (Refer Note 2)	1,784.85	1,688.93	2,766.55	3,473.78	5,038.10
	(b) Other Income	335.25	116.85	197.53	452.12	362.77
	<b>Total Income from operations</b>	<b>2,120.10</b>	<b>1,805.78</b>	<b>2,964.08</b>	<b>3,925.88</b>	<b>5,400.87</b>
2	<b>Expenses:</b>					
	a) Cost of Materials consumed	948.70	1,037.64	1,266.87	1,986.34	2,196.21
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(20.92)	(232.62)	75.68	(253.53)	350.94
	d) Excise Duty on Sales of goods (Refer Note 3)	-	160.61	372.85	160.61	610.52
	e) Employee Benefits Expenses	240.75	255.45	237.94	496.20	512.54
	f) Finance Costs	-	-	7.04	-	9.76
	g) Depreciation and Amortisation expense	73.89	69.70	66.07	143.58	125.17
	h) Other expenses	521.05	448.72	282.16	969.77	841.94
	<b>Total Expenses</b>	<b>1,763.47</b>	<b>1,739.50</b>	<b>2,308.61</b>	<b>3,502.97</b>	<b>4,587.08</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional Items (1-2)</b>	<b>356.63</b>	<b>66.28</b>	<b>655.47</b>	<b>422.91</b>	<b>813.80</b>
4	Exceptional Items (Refer Note 4)	68.13	81.18	95.64	149.32	156.51
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>424.76</b>	<b>147.47</b>	<b>751.11</b>	<b>572.23</b>	<b>970.31</b>
6	<b>Tax Expense</b>					
	- Current tax	70.35	22.45	135.01	92.80	205.20
	- Deferred tax	(38.90)	14.01	64.39	(24.29)	25.33
	<b>Total Tax Expenses</b>	<b>32.05</b>	<b>36.46</b>	<b>199.41</b>	<b>68.51</b>	<b>230.53</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>392.71</b>	<b>111.01</b>	<b>551.70</b>	<b>503.72</b>	<b>739.78</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	3,622.03	(98.20)	1,759.50	3,523.83	3,666.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,253.51)	33.09	(608.93)	(1,219.53)	(1,268.97)
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>2,368.52</b>	<b>(64.22)</b>	<b>1,150.57</b>	<b>2,304.30</b>	<b>2,397.73</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>2,761.23</b>	<b>46.79</b>	<b>1,702.27</b>	<b>2,808.02</b>	<b>3,137.51</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	1.23	0.35	1.72	1.57	2.31





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(Rs. In lakhs)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		(Unaudited) 30 September 2017	(Unaudited) 30 June 2017	(Unaudited) 30 September 2016	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
1	<b>Segment Revenue (Revenue from Operations)</b>					
	(a) Material Handling Equipment	1,656.93	1,563.89	2,637.13	3,220.81	4,760.52
	(b) Windmill Power	127.93	125.04	129.42	252.97	277.59
	<b>Net sales/Income from Operations</b>	<b>1,784.86</b>	<b>1,688.93</b>	<b>2,766.55</b>	<b>3,473.79</b>	<b>5,038.10</b>
2	<b>Segment Profit Before Tax &amp; Finance Cost</b>					
	(a) Material Handling Equipment	(25.74)	(90.83)	431.90	(116.57)	379.86
	(b) Windmill Power	84.48	79.07	94.19	163.55	198.11
	<b>Total</b>	<b>58.74</b>	<b>(11.76)</b>	<b>526.09</b>	<b>46.97</b>	<b>577.97</b>
	Less : Finance Cost	-	-	7.04	-	9.76
	Add: Other Unallocable Income net off Unallocable Expenditure	366.02	159.23	232.06	525.25	402.10
	<b>Total Profit (+)/Loss (-) before Tax</b>	<b>424.76</b>	<b>147.47</b>	<b>751.11</b>	<b>572.23</b>	<b>970.31</b>
3	<b>Capital Employed</b>					
	(a) Material Handling Equipment					
	Segment Assets	9,223.92	9,602.93	11,430.47	9,223.92	11,430.47
	Segment Liabilities	1,181.81	1,287.86	2,517.09	1,181.81	2,517.09
	<b>Net Capital Employed (a)</b>	<b>8,042.11</b>	<b>8,315.07</b>	<b>8,913.38</b>	<b>8,042.11</b>	<b>8,913.38</b>
	(b) Windmill Power					
	Segment Assets	1,372.84	1,287.28	1,638.48	1,372.84	1,638.48
	Segment Liabilities	11.85	8.99	42.21	11.85	42.21
	<b>Net Capital Employed (b)</b>	<b>1,360.99</b>	<b>1,278.29</b>	<b>1,596.26</b>	<b>1,360.99</b>	<b>1,596.26</b>
	(c) Unallocated					
	Segment Assets	28,544.18	24,713.75	22,871.62	28,544.18	22,871.62
	Segment Liabilities	6,617.22	5,353.13	5,810.53	6,617.22	5,810.53
	<b>Net Capital Employed (c)</b>	<b>21,926.96</b>	<b>19,360.62</b>	<b>17,061.09</b>	<b>21,926.96</b>	<b>17,061.09</b>
	<b>Total Capital Employed (a+b+c)</b>	<b>31,330.06</b>	<b>28,953.98</b>	<b>27,570.73</b>	<b>31,330.06</b>	<b>27,570.73</b>

**Notes:**

- The results for the Quarter and half year ended Sep 30, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 10/11/2017. The above results for the quarter and half year ended Sep 30, 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 off GST and inclusive of Excise Duty. Accordingly figures of revenue from operation up to the period ended 30th June, 2017 are not comparable with subsequent periods including quarter/half year ended 30th September, 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 prescribed 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, 2015, 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 Sep 30, 2017 (unaudited)	Half year ended Sep 30, 2016 (unaudited)
<b>Net Profit as per previous GAAP (Indian GAAP)</b>	<b>450.06</b>	<b>708.40</b>
Add/Less: Increase/(Decrease) in Net Profit as reported under Indian GAAP		
- Recognition of Financial assets at Fair Value	(50.11)	(47.94)
- Impact of Lease Rent Equalisation	0.10	0.19
- Reclassification of remeasurement of employee benefits	3.84	7.67
- Impact of Expected Credit Loss	201.61	88.06
- Taxes on account of above items	(53.80)	(16.60)
<b>Net Profit as per IND AS</b>	<b>551.70</b>	<b>739.78</b>
PS	1,150.57	2,397.73
<b>Total Comprehensive Income for the period</b>	<b>1,702.27</b>	<b>3,137.51</b>

On behalf of the Board of Directors

Place: Mumbai  
Date: 10/11/2017



Shekhar Bajaj  
Chairman





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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2017			
	PARTICULARS	As at 30th Sept. 2017	As at 30th Sept. 2016
		Unaudited	Unaudited
<b>A</b>	<b>ASSETS</b>		
	<i>Non - Current Assets</i>		
(a)	Property, Plant and Equipment	3,490.77	3,392.26
(b)	Capital work - In - progress	-	9.90
(c)	Other Intangible Assets	147.08	176.36
(d)	Intangible assets under development	3.54	3.54
(e)	Financial assets	-	-
(i)	Investments	24,829.75	17,634.01
(ii)	Loans	44.03	191.54
(iii)	Other financial assets	-	-
(f)	Other tax assets (Net)	92.27	77.18
(g)	Other non - current assets	284.20	209.77
	<b>Sub- total - Non - Current Assets</b>	<b>28,891.64</b>	<b>21,694.55</b>
	<i>Current Assets</i>		
(a)	Inventories	3,536.66	4,092.76
(b)	Financial assets		
(i)	Trade receivables	1,864.97	3,676.12
(ii)	Cash and cash equivalents	39.35	14.23
(iii)	Bank balances other than (ii) above	87.63	196.69
(iv)	Loans	2,426.57	3,461.10
(v)	Other financial assets	239.26	336.25
(c)	Other tax assets (Net)	888.05	1,267.87
(d)	Other current assets	1,166.80	1,201.01
	<b>Sub- total - Current Assets</b>	<b>10,249.29</b>	<b>14,246.02</b>
	<b>TOTAL- ASSETS</b>	<b>39,140.93</b>	<b>35,940.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<i>EQUITY</i>		
(a)	Equity share capital	320.00	320.00
(b)	Other Equity	31,010.06	27,250.73
	<b>TOTAL- EQUITY</b>	<b>31,330.06</b>	<b>27,570.73</b>
	<i>LIABILITIES</i>		
<b>1</b>	<i>Non Current Liabilities</i>		
(a)	Financial Liabilities		
(i)	Other financial liabilities	45.00	38.00
(b)	Provisions	-	-
(b)	Deferred tax liabilities (Net)	6,513.81	4,620.95
	<b>Sub- total - Non- Current Liabilities</b>	<b>6,558.81</b>	<b>4,658.95</b>
<b>2</b>	<i>Current liabilities</i>		
(a)	Financial Liabilities		
(i)	Borrowings	-	796.23
(ii)	Trade payables	1,003.87	2,252.67
(iii)	Other financial liabilities	14.00	198.28
(b)	Other current liabilities	128.12	213.53
(c)	Provisions	62.57	117.43
(d)	Current tax liabilities (Net)	43.50	132.74
	<b>Sub- total - Current Liabilities</b>	<b>1,252.06</b>	<b>3,710.89</b>
	<b>TOTAL- LIABILITIES</b>	<b>7,810.87</b>	<b>8,369.84</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>39,140.93</b>	<b>35,940.56</b>

