M. L. BHUWANIA & CO.
Chartered Accountants
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LIMITED REVIEW REPORT

The Board of Directors
M/s. HERCULES HOISTS LIMITED,
Bajaj Bhavan, 2nd Floor,
226, Nariman Point,
Mumbai – 400 021

We have reviewed the accompanying statement of unaudited financial results of **M/s. HERCULES HOISTS LIMITED** for the quarter ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 analytical procedures 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. L. BHUWANIA & CO.
Chartered Accountants
Firm Registration No. 101484W

Vijay Kumar Jain
Partner
Membership No. 108374
Place : Mumbai
Date : 11th November, 2013

M. L. BHUWANIA & CO. MUMBAI CHARTERED ACCOUNTANTS

HERCULES HOISTS LIMITED
43/2B Savroli-Kharpada Road, Dhamani, Khalapur 410 202, Maharashtra
Registered Office: Bajaj Bhavan, 2nd Floor, 226, Nariman Point , Mumbai-400021
P: +91 2192 274601; Email: indef@indef.com; URL: www.indef.com

bajaj group

UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2013

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	3,025.45	1,755.43	3,242.30	4,780.88	6,051.26	12,343.36
	(b) Other Operating Income	3.95	0.24	4.61	4.19	10.02	22.90
	Total Income from operations (net)	3,029.40	1,755.67	3,246.91	4,785.07	6,061.28	12,366.26
2	Expenditure						
	(a) Cost of Materials Consumed	1,529.82	828.19	1,675.98	2,358.02	3,051.26	6,645.12
	(b) Purchase of stock-in-trade	35.76	152.80	9.74	188.56	9.74	19.94
	(c) Changes in Inventories of finished goods and work-in- progress	25.80	(51.76)	(84.70)	(25.96)	(93.28)	(146.51)
	(d) Employees benefits expenses	194.07	181.92	155.27	375.99	338.36	727.08
	(e) Depreciation & amortisation expense	47.93	51.44	50.38	99.37	100.19	201.79
	(f) Other Expenses	408.39	321.62	415.65	727.37	850.36	1,953.73
	Total Expenditure	2,239.14	1,484.22	2,222.32	3,723.35	4,256.64	9,401.15
3	Profit / (Loss) from Operations before Other Income,finance costs and exceptional Item (1-2)	790.26	271.45	1,024.58	1,061.72	1,804.64	2,965.12
4	Other Income	367.50	306.16	388.79	671.02	658.28	1,141.88
5	Profit / (Loss) from ordinary activites before finance costs and Exceptional Items (3+4)	1,155.12	577.61	1,413.39	1,732.74	2,462.93	4,106.99
6	Finance costs	-	0.09	0.61	0.09	0.75	10.11
7	Profit / (Loss) from ordinary activites after finance costs but before Exceptional Items (5-6)	1,155.12	577.52	1,412.78	1,732.64	2,462.18	4,096.88
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	1,155.12	577.52	1,412.78	1,732.64	2,462.18	4,096.88
10	Tax Expense	307.39	142.63	371.24	450.02	684.86	1,243.78
11	Net Profit / (Loss) from Ordinary Activities after tax (9 10)	847.74	434.89	1,041.55	1,282.62	1,777.32	2,853.10
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	847.74	434.89	1,041.55	1,282.62	1,777.32	2,853.10
14	Paid-up Equity Share Capital (Face Value Rs. 1 each)	320.00	320.00	320.00	320.00	320.00	320.00
15	Reserve excluding Revaluation Reserve as per Balance Sheet						15,665.50
16(i)	Earnings Per Share (Befofre Extraordinary Items)						
	(a) Basic	2.65	1.36	3.25	4.01	5.55	8.91
	(b) Diluted	2.65	1.36	3.25	4.01	5.55	8.91
16(ii	Earnings Per Share (After Extraordinary Items)						
	(a) Basic	2.65	1.36	3.25	4.01	5.55	8.92
	(b) Diluted	2.65	1.36	3.25	4.01	5.55	8.92

PART II							
	Information for the quarter and half year ended 30-09-2013						
A	Particulars of shareholding						
1	Public shareholding						
	- Number of Shares	9,751,270	9,751,270	9,751,270	9,751,270	9,751,270	9,751,270
	- Percentage of holding	30.47%	30.47%	30.47%	30.47%	30.47%	30.47%
2	Promoters and Promoter group shareholding-						
	(a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non - Encumbered						
	- Number of Shares	22,248,730	22,248,730	22,248,730	22,248,730	22,248,730	22,248,730
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	69.53%	69.53%	69.53%	69.53%	69.53%	69.53%

	Particulas	Quarter Ended 30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

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bajaj group

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited) 30.09.2013 Rs.	Quarter Ended (Unaudited) 30.06.2013 Rs.	Quarter Ended (Unaudited) 30.09.2012 Rs.	Half Year Ended (Unaudited) 30.09.2013 Rs.	Half Year Ended (Unaudited) 30.09.2012 Rs.	Previous Year Ended (Audited) 31.03.2013 Rs.
1	Segment Revenue (Net Sales and Income)						
	(a) Material Handling Equipment	2,892.06	1,627.25	3,116.94	4,519.32	5,794.29	12,057.79
	(b) Windmill Power	137.34	128.42	129.97	265.76	266.99	308.47
	Net sales/Income from Operations	3,029.40	1,755.67	3,246.91	4,785.07	6,061.28	12,366.26
2	Segment Results						
	(a) Material Handling Equipment	843.73	259.26	998.78	1,102.99	1,747.41	3,132.99
	(b) Windmill Power	84.44	80.43	80.83	164.87	168.65	114.62
	Total	928.17	339.69	1,079.60	1,267.86	1,916.05	3,247.61
	Finance Cost	-	0.09	0.61	0.09	0.75	1.06
	Other Unallocable Income net off Un-allocable Corporate Expenditure	226.95	237.92	333.78	464.87	546.87	850.33
	Total Profit (+)/Loss (-) before Tax and extra ordinary i	1,155.12	577.52	1,412.78	1,732.64	2,462.18	4,096.88
3	Capital Employed (Segment Assets Less Liabilities)						
	(a) Material Handling Equipment	5,125.33	5,012.54	5,154.24	5,125.33	5,154.24	5,375.00
	(b) Windmill Power	1,721.00	1,701.39	1,794.39	1,721.00	1,794.39	1,637.64
	(c) Unallocated	10,421.80	9,706.45	8,616.25	10,421.80	8,616.25	8,972.86
	Total Capital Employed in the Company	17,268.13	16,420.39	15,564.89	17,268.13	15,564.89	15,985.50

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	PARTICULARS	As at 30th Sept. 2013 Unaudited	As at 30th Sept. 2012 Unaudited	As at 31st March 2013 Audited
A	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	Share Capital	320.00	320.00	320.00
	Reserves and Surplus	16,948.13	15,244.89	15,665.50
	Sub- total - Shareholders funds	17,268.13	15,564.89	15,985.50
2	Non- Current Liabilities			
	Deferred tax liabilities(Net)	470.88	415.92	460.31
	Other Long - term liabilities	31.02	23.52	31.02
	Long - term provisions	-	-	-
	Sub- total - Non- Current Liabilities	501.90	439.44	491.33
3	Current liabilities			
	Short term borrowings	157.01	284.83	54.78
	Trade payables	1,626.71	886.78	1,397.74
	Other current liabilities	202.05	357.20	262.30
	Short - term provisions	65.75	67.14	696.60
	Sub- total - Current Liabilities	2,051.52	1,595.95	2,411.41
	TOTAL- EQUITY AND LIABILITIES	19,821.55	17,600.29	18,888.25
B	ASSETS			
1	Non - Current Assets			
	Fixed assets			
	(i) Tangible Assets	2,756.73	2,874.83	2,835.67
	(ii) Intangible Assets	6.27	8.56	6.55
	(iii) Capital work - in - progress	4.71	3.35	4.25
	Non - Current Investment	3,977.95	2,373.55	2,427.95
	Long - term loans and advances	1,037.92	444.28	915.91
	Sub- total - Non - Current Assets	7,783.59	5,704.57	6,190.33
2	Current Assets			
	Inventories	2,458.56	2,274.81	2,523.10
	Trade receivables	2,700.38	2,623.10	2,517.55
	Cash & cash equivalents	2,960.56	2,997.24	3,782.57
	Short term - loans and advnces	3,289.64	3,507.64	3,313.79
	Other current assets	628.83	492.93	560.92
	Sub- total - Current Assets	12,037.96	11,895.72	12,697.92
	TOTAL- ASSETS	19,821.55	17,600.29	18,888.25

Notes :-

1 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November, 2013.
2 The Statutory Auditors of the Company have carried out limited review of the above result.
3 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.
4 Revenues and Operating Profits for the half year ended Sept. 30, 2013 were affected due to the agitation by the workmen
5 Previous period figures have been regrouped / rearranged wherever necessary to make them comparable with those of the current period.

Place : Mumbai
Dated : 11.11.2013

For Hercules Hoists Limited

Shekhar Bajaj
Chairman

M. L. BHUWANIA & CO. MUMBAI CHARTERED ACCOUNTANTS