HERCULES HOISTS LIMITED

Submission of audited financial results to Stock Exchange

Ref: KSM/CM6

Date: 22/05/2018

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 31-03-2018

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, 2018 in their meeting held on May 22, 2018. We are enclosing herewith the certified copy of the same along with the Auditor 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.

The Board recommended dividend of Re. 1.25/- per share (125%) 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 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, Jamnalal Bajaj Marg
Mumbai 400 021, INDIA
CIN: L45400MH1962PLC012385

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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, 2018

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, 2018.

Kindly take this declaration on your records.

Thanking you,

For Hercules Hoists Limited

Vijay Singh
Chief Financial Officer

Corporate Office
501 to 504, Shelton Cubix
Sector 15, Plot No. 87
CBD Belapur, New Mumbai 400614
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Kanu Doshi Associates LLP
Chartered Accountants

Mumbai Address : 203, The Summit, Hanuman Road,
Western Express Highway, Vile Parle (E), Mumbai - 400 057
T : 022-2615 0100 / 111 / 112 • F : 022 2615 0113

Pune Address : 123, Sohrab Hall, 21 Sassoon Road,
Opp. Jehangir Hospital, Pune - 411001 • T : 020 4906 7177
E : info@kdg.co.in • W : www.kdg.co.in

Auditor's Report on Financial Results of Hercules Hoists Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of Hercules Hoists Limited

1. We have audited the accompanying statement of financial results of **Hercules Hoists (India) Limited** ("the Company") for the year ended March 31, 2018 ("the Statement") 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 modified.

   The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the unaudited year to the date figures upto the end of the third quarter of the relevant financial year. Our responsibility is to express an opinion on these financial results based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

KANU DOSHI ASSOCIATES LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ii. read with the notes thereon, give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter and year ended 31st March,2018.

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

Jayesh Parmar
Partner
Membership No: 45375
Place: Mumbai
Date: May 22, 2018

KANU DOSHI ASSOCIATES LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HERCULES HOISTS LIMITED
501-504, Shelton Cubix, 87/15, CBD Belapur, Navi Mumbai 400614 Maharashtra
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bajaj group

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31TH MARCH 2018

(Rs.in lakhs)

SN	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
1	**Income**					
	(a) Revenue from Operations	2,479.27	1,810.51	1,715.86	7,707.73	8,128.75
	(b) Other Income	258.10	125.89	243.61	980.69	1,174.56
	Total Income from operations	**2,737.37**	**1,936.41**	**1,959.47**	**8,688.42**	**9,303.31**
2	**Expenses:**					
	a) Cost of Materials consumed	1,451.93	995.34	780.00	4,428.86	3,782.33
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	102.06	31.35	-282.84	(120.12)	753.44
	d) Excise Duty on Sales of goods	0.00	-	142.11	160.61	823.09
	e) Employee Benefits Expenses	264.85	247.53	215.96	1,008.58	987.44
	f) Finance Costs	1.79	2.01	3.58	3.80	22.51
	g) Depreciation and Amortisation expense	74.19	74.46	67.05	292.23	259.05
	h) Other expenses	542.68	388.27	513.78	1,844.90	1,680.47
	Total Expenses	**2,437.50**	**1,738.97**	**2,005.32**	**7,618.87**	**8,308.33**
3	**Profit / (Loss) from ordinary activites before Exceptional items (1-2)**	**299.87**	**197.44**	**(45.85)**	**1,069.55**	**994.98**
4	Exceptional Items	-	-	-	-	-
5	**Profit / (Loss) before tax (3 +/- 4)**	**299.87**	**197.44**	**(45.85)**	**1,069.55**	**994.98**
6	**Tax Expense**					
	- Current tax	88.29	51.17	(19.57)	232.26	158.53
	- Deferred tax	(79.56)	(37.26)	(15.20)	(141.11)	40.83
	Total Tax Expenses	**8.73**	**13.91**	**(34.76)**	**91.15**	**199.37**
7	**Profit / (Loss) for the period (5 +/-6)**	**291.14**	**183.53**	**(11.09)**	**978.40**	**795.61**
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	(1,480.83)	1,527.06	2,933.62	3,570.06	5,631.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(87.30)	-	-	(87.30)	-
	Total Other Comprehensive Income, net of income tax	**(1,568.13)**	**1,527.06**	**2,933.62**	**3,482.76**	**5,631.70**
9	**Total Comprehensive Income for the period (8 +/- 7)**	**(1,276.99)**	**1,710.59**	**2,922.53**	**4,461.16**	**6,427.31**
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	**0.91**	**0.57**	**(0.03)**	**3.06**	**2.49**

KANU DOSHI ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

BM dated 22/05/2018

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(Rs.In lakhs)

	STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018		
	PARTICULARS	As at 31st March ,2018	As at 31st March ,2017
		Audited	Audited
A	**ASSETS**		
	Non - Current Assets		
(a)	Property, Plant and Equipment	3,288.99	3,306.01
(b)	Capital work - in - progress	14.76	5.61
(c)	Investment Property	90.19	92.33
(d)	Other Intangible Assets	122.40	163.24
(e)	Intangible assets under development	7.29	3.54
(f)	Financial assets		
	(i) Non Current Investments	26,044.08	20,472.47
	(ii) Other Non Current financial assets	65.03	43.97
(g)	Other tax assets (Net)	91.86	358.32
(h)	Other non - current assets	298.31	609.66
	Sub- total - Non - Current Assets	**30,022.91**	**25,055.14**
	Current Assets		
(a)	Inventories	3,300.47	3,262.74
(b)	Financial assets		
	(i) Current Investments	122.07	-
	(ii) Trade receivables	1,899.36	2,255.79
	(iii) Cash and cash equivalents	115.62	128.58
	(iv) Bank balances other than (iii) above	88.48	199.99
	(v) Loans	2,420.00	2,592.17
	(vi) Other financial assets	228.72	371.22
(c)	Other tax assets	773.57	612.69
(d)	Other current assets	729.96	935.54
	Sub- total - Current Assets	**9,678.25**	**10,358.71**
	TOTAL- ASSETS	**39,701.15**	**35,413.85**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
(a)	Equity share capital	320.00	320.00
(b)	Other Equity	37,685.28	33,609.26
	TOTAL- EQUITY	**38,005.28**	**33,929.26**
	LIABILITIES		
1	**Non Current Liabilities**		
(a)	Financial Liabilities		
	(i) Other financial liabilities	47.00	41.50
(b)	Provisions	-	-
(b)	Deferred tax liabilities (Net)	243.39	297.20
	Sub- total - Non- Current Liabilities	**290.39**	**338.70**
2	**Current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(i) Trade payables	1,040.46	857.07
	(ii) Other financial liabilities	8.31	121.63
(b)	Other current liabilities	153.41	116.13
(c)	Provisions	105.21	51.06
(d)	Current tax liabilities (Net)	98.09	-
	Sub- total - Current Liabilities	**1,405.48**	**1,145.89**
	TOTAL- LIABILITIES	**1,695.87**	**1,484.59**
	TOTAL- EQUITY AND LIABILITIES	**39,701.15**	**35,413.85**

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(Rs.in lakhs)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Sr. No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
1	**Segment Revenue (Revenue from Operations)**					
	(a) Material Handling Equipment	2,460.57	1,796.08	1,687.70	7,421.64	7,810.44
	(b) Windmill Power	18.69	14.43	28.16	286.09	318.30
	Net sales/Income from Operations	**2,479.27**	**1,810.51**	**1,715.86**	**7,707.73**	**8,128.75**
2	**Segment Profit Before Tax & Finance Cost**					
	(a) Material Handling Equipment	164.80	120.35	(60.63)	168.58	123.68
	(b) Windmill Power	(27.83)	(33.94)	(45.89)	101.78	129.59
	Total	**136.97**	**86.41**	**(106.52)**	**270.36**	**253.27**
	Less : Finance Cost	(1.79)	(2.01)	(3.58)	(3.80)	(22.51)
	Add: Other Unallocable Income net off Unallocable Expenditure	164.69	113.04	64.25	802.99	764.22
	Total Profit (+)/Loss (-) before Tax	**299.87**	**197.44**	**(45.85)**	**1,069.55**	**994.98**
3	**Capital Employed**					
	(a) Material Handling Equipment					
	Segment Assets	8,452.65	8,746.29	9,570.64	8,452.65	9,570.64
	Segment Liabilities	1,223.29	1,042.90	1,022.79	1,223.29	1,022.79
	Net Capital Employed (a)	7,229.36	7,703.39	8,547.85	7,229.36	8,547.85
	(b) Windmill Power					
	Segment Assets	1,343.53	1,376.79	1,220.48	1,343.53	1,220.48
	Segment Liabilities	0.38	1.48	0.36	0.38	0.36
	Net Capital Employed (b)	1,343.16	1,375.31	1,220.12	1,343.16	1,220.12
	(c) Unallocated					
	Segment Assets	29,904.97	30,557.83	24,622.73	29,904.97	24,622.73
	Segment Liabilities	472.21	7,124.35	461.44	472.21	461.44
	Net Capital Employed (c)	29,432.76	23,433.48	24,161.30	29,432.76	24,161.30
	Total Capital Employed (a+b+c)	**38,005.28**	**32,512.18**	**33,929.26**	**38,005.28**	**33,929.26**

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Notes:

1) From 1st April,2016 the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Coporate Affairs and accordingly results (inculding comparatives for all periods presented) have been prepared in accordance with the Ind AS effective on the date of adoption of the results by the Board.

2) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd May, 2018.

3) Segment Revenue, Result and Capial Employed figures include the respective amounts identifiable to each of the segments . Other allocable expenditure mainly includes expenses incurred on common services.

4) The Board has recommended dividend of Re 1.25/- per equity share (125%), subject to approval of shareholders.

5) Corresponding figures of the previous quarter/year have been regrouped, recasted and reclassified to make them comparable wherever necessary.

6) The figure of current quarter and quarter ended 31st March, 2017 are the balancing figures between audited figures of the full financial year ended 31st March, 2018 and 31st March, 2017 (Ind As) respectively and the published year to date Ind AS figures upto third quarter 31st December, 2017 and 31st December, 2016 respectively.

7) The reconciliation of 'Net Profit after tax' and 'Equity' between financial results as per Ind AS and as previously reported under "Previous GAAP' for the quarter and year ended 31st March, 2017 are as under:

A. Reconcilation of Net Profit After Tax:

(Rs.in lakhs)

Description	Quarter ended March 31, 2017	Year ended March 31, 2017 (Audited)
Net Profit as per previous GAAP (Indian GAAP)	**(82.55)**	**599.87**
Add/Less: Increase/(Decrease) in Net Profit as reported under Indian GAAP		
- Recognition of Financial assets at Fair Value	18.30	26.48
- Reclassification of remeasurement of employee benefits	(3.24)	8.27
- Impact of Expected Credit Loss	89.87	260.20
- Taxes on account of above items	(33.48)	(99.22)
Net Profit as per IND AS	**(11.09)**	**795.61**
Other Comprehensive Income, net of income tax	2,933.62	5,631.70
Total Comprehensive Income for the period	**2,922.53**	**6,427.31**

B. Equity:

(Rs.in lakhs)

Description	Year ended March 31, 2017 (Audited)
Total Equity (Shareholders' Fund) as per IGAAP	**19,372.88**
Adjustments on transition to Ind AS:	
Fair valuation of investments	14,927.11
Other impact of financial assets	(2.99)
Provision for expected credit losses on trade receivables	(343.20)
Tax effects of adjustments	(24.55)
Total adjustments	**14,556.38**
Total Equity (Shareholders' Fund) as per IND AS	**33,929.26**

On behalf of the Board of Directors
For Hercules Hoists Limited

Shekhar Bajaj
Chairman

Place: Mumbai
Date: 22nd May, 2018

KANU BOOKS ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS